Fiji Bank & Finance Sector Employees Union

ANNUAL REPORT
2021-2022

Advocating For Workers In Banking, Finance & It Industries

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National Secretary's Report

Bula Vinaka Members!

A reconnection

It gives me profound pleasure to write my first National Secretary's message to you in our Activities Report 2021/22. Certainly, destiny played its part in seeing me back in FB&FSEU after a 25-year sojourn, albeit, now, as your Union Boss! I am equally passionate and proud being your National Secretary. Thank you.

Reflecting on the past 16 months, I invested suitable time in getting to know the 'lay of the land'; learning the law, learning and relearning what works, what no longer works and what needs to be done differently. I feel confident in just being ahead of the curve now. I reconnected, happily, with the Secretariat staff, Serai, Usha and Penina. We reminisced about the past, how things were and how things are and of course, why things changed. I salute their long-dedicated service to our Union. Their collective institutional memory and knowledge have contributed enormously during my settling-in period.

Thank You to our Executives

I have acquainted well with all our Executives. Their enthusiasm and energy have rubbed-on well with me. I sincerely thank ALL our Executives for their valuable contributions in our Ex-Co meetings and their helpful involvement in our various sub-committee work. I congratulate Executives of our "Disaster Relief Committee, Investment Committee and Constitutional Review Committee, Building Committee, to successfully, seeing to completion - their projects. Well Done! I discuss all of these, in more detail, in my IR Report. I thank our outgoing National President, Bro Faizal Hussain and our National Treasurer, Bro Jainendra Govind. We thank you for your support, guidance and strong Leadership in some of the most challenging situations; like the pandemic paranoia and our untimely eviction.

Hearty Congratulations to our National President, Bro Matia Tuisawau and National Treasurer, Bro Asesela Volavola. I am looking forward to working closely with these two highly committed and talented professionals - and together, in achieving more meaningful and tangible service to our membership. I whole-heartedly welcome, on board, ALL the newly elected Executives and our new Office Bearers. What a Great and Formidable Team - We Are.

CEOs

I have also met with ALL the CEOs in the industry - reassuring them that our long-established partnerships are mutually beneficial to both their businesses and our membership. It genuinely warms my heart, to see so many of our former Union Members having made it to the very TOP – and being CEOs of some significance, in Fiji's banking & finance sector. You know who you are -and You have done us Proud. Expat CEOs are less accustomed to our humble culture of sharing and caring – and are (often) needlessly brusque and dismissive when the Union brings its begging bowl to the bargaining table. All Expat CEOs need to learn fast, to give more, and generously, when the Union comes around. That's just the friendly Fiji way.

We warmly welcome CEOs; Phil Chisholm, Rabih Yazbek, Pradeep Shenoy, Thierry Charras-Gillot, Ms. Lekshmy Anand and Ms. Rama to our beautiful Fiji Islands. Enjoy our paradise! And perhaps…maybe…even naturalize!

Have You Visited our Website??

You would have noticed, that our Activities Report this year, is totally paperless – bravo for our trees, our environment and our pockets. You have surely visited our website: https://fbfseu.org.fj Our website is a work in progress -and always will be. We are now able to communicate with our members directly and instantly. We can load, upload and create contents at will. All membership appropriate information; services, benefits, insurance benefits, credit union services, membership forms, IR etc.; are already available. In future, we envision adding; podcast interviews with 'personalities of interests'; Also, a monthly, 'Diary Notes' from your NS. The potential is unlimited. We are happy with our website -as is- but we will be continuously improving it to perfection. For the first time, we are hoping to livestream our Suva AGM to ALL our members in Vanua Levu. That should be 18th of June 2022 from 2 pm. This AGM, members will be able to direct questions to our Office Bearers via their telephones. You would also be voting for/against the proposed 'amendments' to our Constitution – again, via your phones -electronically. Members, I discuss many IR and Union Issues in more detail elsewhere in this report. Please read at leisure. To conclude, I say, overall – lots has been achieved – and yet there are lots to be done! I have enjoyed the challenges of being your NS thus far and am looking forward to your continued support throughout the rest of this busy year.

Please Enjoy your Branch AGM 4th of June, 2022 in Labasa and 8th of June, 2022 in Suva.

Vinaka!

Anit Aunendra Singh
NATIONAL SECRETARY.

Message from Outgoing National President, Faizal Al Hussain (BOB)

Bula Vinaka

It gives me immense pleasure to be part of our prestigious union which always stood for us in times of difficulties and fairly negotiated our working conditions with our employers.

During my term as the National President from 2020 to 2022, we had been challenged with some tough transformations. The global pandemic which now is, part of our life made us learn so many things. The fear was with us that our members could also lose jobs if we had a few more dangerous variants coming onto our shores.

During this pandemic, our members were given choices to either work from home, or those employers who do not have a platform/infrastructure to work from home with negotiations where members were allowed to work with different teams.

As you all are aware that we had our National Secretary election at the beginning of 2021 and Brother Anit Aurendra Singh was elected as our National Secretary. Soon after his appointment, we were struck by the second wave of COVID 19 DELTA variant and we were on lockdown for more than 5 months.

Despite these extreme situations, our office staff worked from home and our executives were contacted via zoom. We conducted meetings for decision-making virtually which was again a challenging task.

Another challenge was that our office was also given an eviction notice from the FTUC and we had to look for a suitable office for our union staff. It involves a lot of planning and capital to relocate our office.

Once again on behalf of our Union, I salute the office staff and the executive members who worked hand in hand and handled the situation more professionally and are settled well with our new premises.

Now, we are back in business and our negotiations with the employers have already commenced. Brother Anit is negotiating with the employers for our log of claims.

I understand that working people are looking to unions as a pathway to a better future. And now we have the momentum and we have the chance to come back stronger than ever. We showed up for each other and our communities when they needed us most and I quote a famous saying by Alexander The Great "Upon the conduct of each depends the fate of all" unquote.

With these words, I request each member to be united and encourage new members to join the union, since we cannot work/negotiate in isolation we have to be together to show our strength that we are one and we will stand forever for our rights.

Vina'a
Faizal Al Hussain
National President (Outgoing)

Message from National President elect, Matia Tuisawau (RBF) 2022 – 2024

Bula vinaka, namaste, faioksia and greetings to you all.

It is my greatest pleasure to address you as the incoming President.

I am greatly humbled by the gesture of your Executive Council members to place their trust in me to lead our union in this very challenging time.

Firstly, it is only appropriate, that we acknowledge the efforts and sacrifice of those that have led before me. So I would like to thank my predecessors for their sturdy leadership during the past challenging years. Thank you for hanging in there for us.

I also want to acknowledge the sacrifice and hard work of our long serving staff in the union office. Please also convey our heartfelt gratitude to your spouses and families for giving up precious family time to attend to the needs of our members. We are in a much stronger place because of your sacrifices and efforts.

Additionally, I want to thank members of the Executive Council, most of whom would never seek the limelight but continue to work hard and quietly behind the scene; in addition to the work they are paid to do, and mostly for the purpose of better welfare, fairness and justice for our members.

Finally, I want to thank you our long-serving members, for your loyalty and support over the years. You are the pulse of what goes on in the union.

To you our new and young members you will be the bearer of the flame that we want to spark for the new generation of union members in the Banking and Financial Sector. Remember, we play an important and critical role in the economy, we with insurance, represent the third largest sector and while we look after the finances and investment of others, including Government, offshore investors, Micro-Small-Medium Enterprises, small family to private individual accounts, we should expect our employers and Government to reciprocate by looking after our own welfare. When they do not, we hold them accountable and demand fairness and justice. We have a duty to be sincere and candour in our daily dealings and tasks.

Over the last five years, the total profit and dividends repatriated by our Banks totaled around $379.4 million. This year we expect this number to be a significant amount, and while we applaud the efforts of those responsible for ensuring Bank profitability and domestic economic activity, we urge the various employers to exercise good faith in rewarding our domestic workers equally and justly. Additionally, I would like to acknowledge their support in providing the union access to their staff and the use of their amenities.

The world is full of uncertainties. We have had two plus years of Covid-19; another month of war in Ukraine; the highest inflation in forty years in the United States and China putting its economy at risk with strict Covid-19 policies.

The “permacrisis” where we move seamlessly from one emergency to the next is destabilizing and creating a lot of uncertainties and pressure. War, trade sanctions, re-emergence of Covid-19 are forcing upward pressures on oil prices, freight costs and our domestic prices.

We cannot promise you things will get better, but we can advocate for good governance, ethics, values and empathy from those in leadership.

It is said that a good leader and follower relationship are those that learn and adapt to the other. There are no leaders without followers and if a company is only as good as its leader, a leader is only as good as their followers. “Leaders are only ever as effective as their ability to engage followers, without followership, leadership is nothing” - Warren Bennis

On a global level, the trend is the same, the values espoused by unions - equity, justice and social cohesion - are under threat.

Unions are built on values, ideals, and a vision of society in which workers' rights are recognized, and where there is stability, equilibrium and justice for everyone.

It is on this platform that we will strive and continue to grow, equip, and safeguard our members. It will be about realignment and being relevant. We have a choice, surrender to the forces of fragmentation or reshape how we co-operate – to make progress on addressing collective challenges.

To establish a solid case for playing a bigger and more dynamic role in society, we need to take stock, re-group, and consolidate our position and vision. Only then can we deliberate on a practical course of action towards reaching the above goals.

It is only with your support and resolve that we have a chance of forging ahead amidst the mounting headwinds of uncertainty and pressure.

May God bless us as we journey together.
National President

Fiji Bank & Finance Sector Employees Union
12th & 13th Annual Delegates Conference & 53rd & 54th Annual General Meeting
Saturday 18 June 2022 at Khatri Hall, Des Voeux Road, Suva

AGENDA

1. Registration of members
2. Welcome by outgoing National President
3. Adoption of Agenda and Standing Orders
4. Election of Scrutiny Committee (if required)
5. Receiving and adoption of 52nd Meeting (SGM) minutes
6. Presentation and adoption of Reports
   - (a) Report on Activities 21 -22
   - (b) Financial Report 2020 and 2021
7. Adoption of Motions/Resolutions if any
8. (a) Adoption of Executive Council decision to appoint Excellence Accountants as Union's Auditor 2021 and
   (b) Appointment of Auditor for 2022
9. Confirmation of election of Executive Council members, Office Bearers and Vanua Levu Branch committee members 2022 - 2024
10. Awareness on Union's Constitution review, voting and adoption of amendments to the Constitution rules (Ref RBF Motion of 2019)
11. 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 12th & 13th Annual Delegates Conference & 53rd & 54th Annual General Meeting of the Fiji Bank & Finance Sector Employees Union, unless otherwise amended by the meeting itself.

1. The Delegates Conference & Annual General Meeting shall comprise and consist of financial members, intending members, observers as approved by the meeting, 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 (18 June 2022)

Minutes of the 11th Annual Delegates Conference and 52nd Special General Meeting - held from 12.00 pm on Saturday 27 February 2021 at Kshatriya Hall, Des Voeux Road, Suva

Agenda Item 1:
Registration and Quorum

1.1 The meeting commenced at 11.55 pm with 150 in attendance

Outgoing National President Epeli Rabua said a prayer.
He welcomed everyone and informed members that the meeting being a Special General Meeting was being held on the instructions of the Executive Council per Rule 19(b) of the Union's Constitution. He further explained the need for a Special General Meeting (SGM) to be held given that the Annual General Meeting (AGM) held on 12 December 2020 was unconstitutional and that his attempts to send out circulars in these regards were interfered to by former National Secretary Mr Sailesh Naidu who had instructed the staff not to send out his notices on illegality of the AGM. He explained that Executive Council was in the process of getting a Job Evaluation done for an incoming National Secretary after which elections for the position of a National Secretary were to be held followed by an AGM at the direction of the Executive Council. He added that interferences by the former National Secretary had been a hindrance to the Executive Council's attempts to ensure good governance within the Union.

Epeli Rabua informed members that this SGM dated 27 February 2021 supersedes the AGM held on 12 December 2020 and that all decisions taken at that the AGM on 12 December 2020 is deemed to be null and void.

He informed members that Agenda Item 9 would be dealt with first to allow for positions of incoming Office Bearers to be confirmed so that they could conduct the SGM. He added that National Secretary position will also be confirmed.

Epeli Rabua read the names of elected Ex Co members and Office Bearers detailed on page 10 of the Annual Report. Vacant positions for ANZ and FNPF had been filled by Leah Wakeham and Setareki Nuku who had been co-opted to the Ex-Co per Rule 36 (e) of the Constitution. He informed members that Ex Co will attempt to fill in vacancies in LICI, NI, Bred Bank, SCGF and FDB

Agenda Item 9 – Confirmation of positions of Executive Council, Office Bearers and National Secretary

Moved by William Osborne (WBC) and seconded by Ane Tabuya (WBC) positions of Ex Co members, Office Bearers, Vanua Levu Branch Committee members and National Secretary was confirmed.

Agenda Item 2:
Welcome by Incoming National President

National President Faizal Hussain welcomed everyone to the meeting. He spoke about Ex Co plans to improve member benefits and the difficulties faced by workers in the West after COVID in terms of job losses, reduced hours and pay.

He spoke about the direction that the Union was taking and made reference to the importance of members working in line with policies and guidelines of their employers. He said the Union will not represent members if they breached the code of conduct and policies and committed fraud in their organizations.

The President welcomed the incoming NS Anit Aunendra Singh to the FBFSEU family. He mentioned that Anit Singh was not new to the Union as he had worked as an Industrial Relations officer at the Union Secretariat from 1994 – 1997 and he played key roles in negotiations and Collective Agreements as well as industrial disputes with employers. He was born in Ba and studied overseas and also had teaching experience.

National Secretary Anit Singh thanked everyone for the warm welcome given to him. He thanked the outgoing Ex Co members and Secretariat staff. He said he felt humbled that members had voted him in as their National Secretary.

He assured members that he will not let them down and informed members that he was tasked by Ex Co to develop work and strategic plans to deal with workplace challenges and changes. He said this would involve research so that he could analyse how these changes impacted membership so that the Union could be strategically placed in an advantageous position in readiness to tackle these changes.

He spoke about increasing membership, developing effective and interactive digital presence by creating union websites/blogs for effective sharing of union information amongst members.

He acknowledged the dedication shown by Ex Co who were working during lunch hours and evenings to bring about changes in the union and hoping to develop policies to take the union in a new direction

In conclusion he read out a message from former National Secretary Diwan Shankar.

Agenda Item 3 - Adoption of Agenda and Standing Orders

3.1 Moved by Atinesh Deo (BOB) and seconded by Mohammed Saiyum (FDB) that:
"The Agenda and Standing Orders for the 11th Annual Delegates Conference and 52nd AGM (appearing on pages 4 - 5) be adopted." - Carried

Agenda Item 4 - Election of Scrutiny Committee

4.1 A scrutiny committee was not required.

Agenda Item 5 - Confirmation of Minutes of the 51st AGM

Moved by Atinesh Deo (BOB) and seconded by Neel Chand (ANZ) that:

"The minutes of the 51st AGM as appearing on pages 6 - 8 be confirmed." - Carried

Matters Arising

NIL

Agenda Item 6 - Presentation and Adoption of Reports for 2019

(a) **Report on Activities**

National Presented went through the Activities Report.

He highlighted correction on page 19 for Vanua Levu Branch position of Council members and that the Treasurer Sagar Dayal (SCGF) had been transferred to Lautoka hence there was a vacancy for that position.

Mohammed Saiyum was elected as the Vice President and Neel Chand as Secretary.

He explained that 2019 motions received from RBF members were delayed however these were being dealt with by Executive Council

Gyan Wait (BSP Bank) requested that members be invited to be part of Constitution review.

Epeli Rabua said members would be invited to part of the review.

Moved by Epeli Rabua (WBC) and seconded by Wilbur Qumi (ANZ Pac Ops) the Activities Report was confirmed.

(b) **Finance Report - 2019**

National Treasurer presented the Annual Accounts to 2019.

He briefed on the Balance Sheet and the Statement of Income and Expenditure and referred all to the notes on these reports that appeared on pages 34 - 41 as well.

Matters Arising

NIL

Moved by Sharda Nand (FDB) and seconded by Neel Chand (ANZ) that:

"The Audited Finance Report for 2019 be adopted."
- Carried

Agenda Item 7 - Adoption of Motions/Resolutions if any

There were no motions received.

Agenda Item 8 - Appointment of Auditor.

National Treasurer referred to three quotations received from Audit firms to carry out Union's audit for 2020 accounts.

Moved by Atinesh Deo (BOB) and seconded by Neel Chand (ANZ) "That Excellence Accountants be appointed to audit the Union's accounts for the year 2020. Unanimously Carried".

Agenda Item 10 - Other business.

Usa Kalim (WBC) asked members if they were happy about the benefits that they were receiving from the union's investment. She highlighted the income from building being $24,983.00 per month and that the building was possible from the $6 subs that members were paying so they should speak and ask about the benefits and tell the Ex Co if they were happy with these benefits.

She spoke about the Credit Union and its benefits and she encouraged all to join the credit union. Loans were processed within a day or two.

She talked about investment proposals being considered by the Executive Council.

Matia Tuisawau encouraged members to send in their ideas on investment and returns to members.

William Osborne requested that property be valued again.

National President thanked everyone for being attentive and closed the meeting

Epeli Rabua told members that disaster applications were being received and would be assessed soon.

He informed members there were 2 food stations and told members to ensure that they give their passes before being served lunch.

With no further business the meeting ended at 1pm

CONFIRMED on 18 June 2022

ANIT SINGH	**FAIZAL HUSSAIN**
National Secretary	***National President***

Activities February 2021 – May 2022

Secretariat started works with a bang from Feb 2021 only to be abrupted by the lockdown from April due to the 2nd wave of Covid.

We immediately went on a revised operational mode that most of us are now familiar with – this being "work from home". Despite some initial difficulties we came out with shining colours.

The traditional method of making cheque payments slowly changed to ***a first-time method of online payments.***

Committees formed for Constitution Review, Investment, Disaster policy together with the AGM and IR committees continued their delegated works to ensure proposals were ready for endorsement at Executive Council meetings. Not forgetting that the Building, Medical, and Staff Job Evaluation committee continued their works also. IR committee were called in to advise National Secretary on cases that were pending and on new reported cases. We are grateful that these committees remained committed to carry on the works they were tasked with. In other words Executive Council members were fully in charge of administration of Union and to see Secretariat performed to the expectations of its members.

Briefs on works delegated to committees: -

Constitution Review Committee (Elenoa Cavu (ANZ), Asesela Volavola (RBF), Epeli Rabua (WBC), Pranish Nand (NI), Nimesh Raniga (WBC)

The 2019 motion by RBF members to ensure that grey areas in the Constitution were reviewed saw a draft document being endorsed by Executive Council on 8 April 22 for circulation to all members of the Union.

Awareness programs began where members were explained about the amendments being proposed and these amendments will be voted on at the AGM after which you will be able to view the approved document on the Union's website.

Disaster Benefits review Committee Jainendra Govind (QBE), Usa Kalim (WBC), Leah Wickham (PacOps), Faizal Hussain (BOB), Setariki Nuku (FNPF) and Rajneel Maharaj (Branch President), Asesela Volavola (RBF)

Reviewed the Disaster assistance policy to ensure that processes to assess damages and criteria were put in place with fair distribution towards the various nature of disasters that members were faced with. This ***again was a first for the Union*** to ensure a fair, transparent and accountable process for the benefit to be paid. Refer to website for details

Investment Committee Jainendra Govind (QBE), Usa Kalim (WBC), Matia Tuisawau (RBF), Asesela Volavola (RBF), Ritesh Joseph (FPCU) – worked very hard to ensure other Ex Co member's views were also taken on board. A proposal was endorsed by the Executive Council at its meeting on 24 July 2021. This proposal will now see an investment of $100,000.00 into the Union's Credit Union which in turn will ensure that funds are equally distributed as shares to each union member of the Union as at 18 June 2022 which will then automatically qualify them as members of the Credit Union. Members will then be able to start building on the shares and after 4 months be able to qualify to take loans against their shares and take excess loans after building their shares to $300.00. Let us not forget that this once again eventuated as a ***first-time distribution of funds to members from the Union's current investments*** that have been built up by our former members and again per RBF motion of 2019.

Medical Insurance committee – Asesela Volavola (RBF), Matia Tuisawau (RBF), Usa Kalim (WBC), Epeli Rabua (WBC), Kinijoji Bakoso (FDB), Ashneel Saagar (BOB) – ensured that Union's medical Insurance policy was able to secure same premiums rates with additional benefits for members. They are proud that several additional benefits have been added to the policy and we can say that we have a very enhanced policy as compared to other group schemes. Details are presented in this report from pages 20 to 22 and also, on the Union's website.

Building committee – Jainendra Govind (QBE), Epeli Rabua (WBC), Usa Kalim (WBC) and Asesela Volavola (RBF) – worked hard to ensure that timely service was provided to tenants on reported defects. Major works involved washing and painting of roof and external walls, installation of an emergency exit ladder and window grills for cyclone certification. Due to Covid lockdowns, work from home not having and access to the property led to some delays. With MOH and MCTTT protocols works commenced again are now expected to be completed this year. A 3-year lease has been signed for w/e 1 January 2022.

Job Evaluation committee – Epeli Rabua (WBC), Usa Kalim (WBC), Leah Wickham (Pac Ops), Asesela Volavola (RBF). *Another first for the Union* was getting a Job Evaluation done for the position of National Secretary position. The Job Evaluation report was used to determine the right salary to be paid to the incoming National Secretary in 2021 taking into account qualifications and responsibilities for the position. KPI's and a Job description was also developed.

Finance committee – Jainendra Govind (QBE), Asesela Volavola (RBF) were tasked to work with the Auditor to draw up a Finance Manual for the Union. After several meetings we had *another first – Union's first ever Finance Manual was endorsed at the Ex-Co-meeting of 17 December 2021.*

AGM committee – Matia Tuisawau (RBF), Elenoa Cavu (Pac Ops), Wilbur Qumi (Pac Ops) and Leah Wickham (Pac Ops) were tasked to plan all logistics for the AGM this year. *Again, a first,* reporting for the AGM will be paper less Annual Report. Soft copies will be circulated to all members and will also be available on the website. Our web developer and IT personnel will be tasked to carry out the process of online registration and again a first for the Union together with online voting on the rules of the Constitution rules amendments. Highlight will be the display of results as members vote.

IR committee – Nimesh Raniga (WBC), Epeli Rabua (WBC), Pranish Nand (NI), Elenoa Cavu (Pac Ops) assisted National Secretary with IR cases. Executives from respective member organizations also played key role in providing all the assistance on logistics and during negotiations on matters of concern to the members.

Not forgetting the Zoom sessions that commenced to get the Executive Council into an action mode to deal with the Union's administration matters. *On 24 July 2021 Secretariat held its first Zoom Executive Council meeting* and this saw the Investment, Disaster proposals being endorsed.

Secretariat organized reopening of the office from September 2021.

Just as we were settling in, we had a set back with an eviction notice from the National Centre FTUC. Our years of dedication and contribution towards FTUC's commencement and growth was trashed by none other than the leadership of FTUC.

Sad to note that a mere sneaking of $50 more than a gentlemen's verbal agreement on rental into a lease agreement led to an unexpected event. Proudly we remained steadfast in our belief that our honesty and work ethics could not be compromised and much that we did not want to we had to highlight the dishonest practice of our then Landlord.

We were unceremoniously shut out of office as we were in the process of relocating our fixtures and fittings and making good all structures affected by removal of the same.

We chose to rise above petty politics and relocated to 14-18 McGregor Road at of course a higher rental but at a beautiful property.

A small blessing ceremony was held and we were delighted to have Moses O'Connor a former ANZ staff bless our new office space.

Again, another first** we successfully hosted the Union's first Executive Council meeting from its own Secretariat on 17 December 2021 and **yet again another first – "a paperless meeting"

A commitment made by our incoming National Secretary at the Union's Special General Meeting in 2021 saw the fruits of labour. We worked hard to ensure that as committed the Union's website was launched on 29 April 2022.

We had the pleasure of our old colleague and a very respected trade unionist Mrs Salote Qalo playing the role of pressing the "enter" button to mark the launch of the website. We thank member organizations for sending their representatives to be part of this occasion for the Union.

Again, another first - Our Westpac Suva Branch retail leaders held their team building meetings at our Secretariat Hall and we proudly hosted them.



Wow – there were many firsts for us and we are proud of our achievements.









Obituary

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

Usaia Ravono (WBC)

Orisi Dobui (WBC)

Sanjay Kumar (BOB)

Severo Moreyawa (FNPF)

Abinesh Prasad (QBE)

Ronald Shankar (RBF)

And our prayers for 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

Lavenia Navula (ANZ)
Peter Cadre (BOB)
Luisa Naileqe (BSP)
Sarila Chand (PRB)
Koni Naivalarua (HA)
Adi Vaciseva (WBC)
Anabelle Allen (ANZ)

Salote Sinu (BSP L)
Sujata Sharan (FDB)
Anare Veilawa (WBC)
Usa Kalim (WBC)
Barbara Weli (BSP)
Sunia Tawake (ANZ)
Maca Rauqera (ANZ Pac Ops)

Ben Fin (ANZ Pac Ops)
Dylan Umaria (ANZ)
Loruama Wati (FDB)
Fred Tokona (FDB)
Kailash Mudaliar (BOB)
Gwen Sahai (WBC)

Membership Retirement Benefit

Ashok Chand (HA)
Nina Simmons (HA)
Titilia Kigavatu (HA)
Indra Lal (BSP B)
Asenaca Waqavavalagi (WBC)
Sisilia Rakesa (HA)
Adrienne quai Hoi (FDB)
Narieta Ratumudu (WBC)

Jyotika Maharaj (WBC)
Subhashni Prasad (NI)
Akuila Saukutu (HA)
Shanti Devi (BOB)
Alisi Duwai (RBF
Sirilo Sautaka (HA)
Josese Rabesa (FDB)
Ulaiasi Kalousese (HA)

Kaitama Tawake (HA)
Sairusi Ratusiga (HA)
Joape Naqiri (HA)
Kaveni Tamanivualiku (HA)
Padma Mani (HA)
Tevita Koroitamana (FDB)
Tausie Josefa (HA)
Kiran Swarup (BOB)

National Sporting Duties Benefit

Sereima Leweniqila (WBC)

Anton Chung (ANZ)

Disaster Benefits

Nagvin Richard Prasad (FDB)
Atunaisa Laqeretabua (FDB)
Rajneel Maharaj (BSP)
Sewak Chand (BSP)
Litea Senimoli (BSP)
Orisi Sadria (BSP)
Elisabeta Masikau (BSP)
Alumita Valentine (BSP)

Christine Miller (BSP)
Ashneel Chand (ANZ)
Neel Chand (ANZ)
Carol Dass (ANZ)
Parveen Goundar (ANZ)
Rajesh Mudaliar (ANZ)
Vinay Radhika (ANZ)
Dineshwar Reddy (ANZ)
Talei Tawake (ANZ)

Usha Kiran (ANZ)
Shonam Chand (BSP)
Rajneel Maharaj (BSP)
Karishma Goundar (BSP)
Namrata Narayan (BSP)
Mereaia Siganisucu (Pac Ops)
Monika Manufolau (ANZ)
Mataiasi Daulako (FNPF)

Executive Council 2022 – 2024

Office Bearers

National President

Matia Tuisawau (RBF)

Vice – Presidents

Wilbur Qumi (Pac Ops)

Ashneel Sagar (BOB)

Pranish Nand (NI)

Assistant National Secretary

Usa Kalim (WBC)

National Treasurer

Asesela Volavola (RBF)

Committee Members

Elenoa Cavu
(ANZ PAC OPS)

Ravneel Kumar
(FTUCTCL)

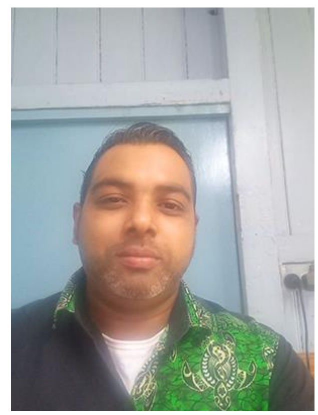
Epeli Rabua
(WBC)

Nimesh Raniga
(WBC)

Ratu Kinijoji Bakoso
(FDB)

Jainendra Govind
(QBE)

Rakesh Chand
(LICI)



Ritesh Joseph
(FPCU)

Dharmendra Nand
(BOB)

Nilesh Karan
(SCGF)

Pita Mow
(HA)

Anton Chung
(ANZ)

Committee Members (continued)

Cherry Vaurasi
(ANZ)

Kavinesh Gounder
(FDB)

Sitiveni Tabua
(PRB)

Rajneel Maharaj
(BSP)
Branch President

Salaseini Rounds
(BSP B)

Ekaki Kana
(BSP B)

Vacant Positions

Bred B	1
BSP L	1
FNPF	1

Outgoing Executive Council Members

We will miss you.

Faizal Al Hussain
(BOB)

Leah Wickham
(ANZ Pac Ops)

Raman Deo Prasad
(ANZ)

Liaison Officers

SIGATOKA		**LAUTOKA**	
FDB	Teupola Matakibau	FDB	Sujata Sharan
BSP BANK	Nemia Waqabuli	BSP	Josefa Tuitubou
		BSP WESTFIELD	Michael Chambers
BOB	Avron Prakash	BOB	Mohammed Nausheem
ANZ	Suluana Nadredre	WBC	Verenaisi Takirua
WBC	Manoa Malau	ANZ	Anthony Anik
		NEW INDIA	Pravesh Kumar
NADI		LICI	Jope Tuka
FDB	Mohd Jaffar	HOUSING AUTH	Sirilo Sautaka
BSP MAIN	Susan Lagonilakeba	SCGF	Nilesh Karan
BSP NAMAKA	Parveen Deo	FNPF	Setariki Nuku
ANZ	Mohammed Manu	BRED	Azeem Ali
ANZ NAMAKA	Ryan Apao	HFC	Vacant
WBC	Eric Ashley		
WBC NAMAKA	Shivanjay Narayan	**BA**	
BRED NAMAKA	Abhinash Chand	FDB	Avikash Nand
BOB	Nitesh Chand	ANZ	Anshu Sharma
NEW INDIA	Ashneel Lal	WBC	Sheik Khan
SCGF	Sarvesh Saagar	BOB	Geraldine Singh
BRED BANK	Shri Sloagar		Dharmend Nand
BRED NAMAKA	Abhinash Chand	SCGF	Ashis Kumar
HFC	Ravneet	BSP	Pauliasi Vueti
		RAKIRAKI	
TAVUA		FDB	Ashnil Chand
ANZ	Zubair Ali	BOB	Alvish
BSP	Vika Naikau	WBC	FAzilat Begum
SCGF	Parmin Kumar	SCGF	Harish Sahai
		NAUSORI	
		FDB	Mosese Matasau
		BSP	Ajeshwar Sharma
			Raman Prasad
		ANZ	Ritesh Rattan
		WBC	Onisimo Kuru
		BOB	Shaleni Prasad
		BRED	Tamaue Taraivosa
LABASA		**SAVUSAVU**	
FDB	Mohammed Fareed	FDB	Kashnil Prasad
BSP	Sewak Chand Raj	BSP	Ajendra Deo
ANZ	Ashneel Chand	WBC	Lalita Chand
WBC	Jagdish Goundar		
BOB	Sheetal Charan		
HOUSING AUTH	Viliame Tamanikaitani	**LEVUKA**	
PRB	Sarila Chand	WBC	Gwen Sahai
SCGF	Ranita Shiavanji		
LICI	Ravinesh Audh	**SEAQAQA**	
		FDB	Kusitino Ratumainaceva
TAVEUNI			
BSP	Litea Senimoli	**BUA**	
FDB	Nagvin Richard	FDB	Niyaz Shah

Liaison Officers (continued)

SUVA			
ANZ			
Pac Ops	Elenoa Cavu		
Level 1	Anabelle Allen	Level 7	Samantha Kenny
Level 2	Edna Elder	Ground Floor	Josephine Ofahulu
Level 3	Anare Sovu	Lami	Leah Wakeham
Level 6	Joape Ravula	Centre Point	Ritesh Rattan
BSP			
Dominion House		Parade Blding	
Ground Floor	Laisani Rokoderea	Level 1	Isei Tukenawa
Level 1	Mere Druma	Level 2	Barbara Weli
Level 3	Raqosa Bativaravara	Level 3	Alipate Naitini
Level 5	Salote Sinu	Level 4	Seru Daunivuka
Level 7	Meliki Vakaotia	Level 5	Ilaitia Waqa
Suva Central		Pacific House	
Ground Floor	Rupa Gaunder	Ground Floor	Sumit Chand
Level 12	Etonia Serukibau		
Marks House	Josaia Dawai	Damodar City	Naomi Waqa
Samabula		Pacific Harbour	Ravikashni Prakash
Ground Floor	Arieta Tuikubulau		
WESTPAC			
Main Branch	Niria Seru	Colonial Bldg	
	Vodo Shaw	L3 and L4	Epeli Rabua
	Usa kalim	Vatuwaqa	Vuli Tavaqa
RESERVE BANK			
	Asesela Volavola	Matia Tuisawau	
BOB	Ashneel Sagar	QBE	Jainendra Govind
FDB	Kinijoji Bakoso	HFC	Odille King
	Kavitesh Gounder		
New India	Vamarasi Fasala	Bred Bank	Vacancy
Bred Bank	Vacancy	LICI	Rakesh Chand
FNPF	Vacancy		

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)

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

Medical Insurance policy was renewed for new term 4/3/22 – 4/3/23 with new and improved benefits, amendments to some clauses and conditions.

Premium rates remain same.

All other conditions remain per policy document of 2020 that was circulated to members.

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

New and Improvements benefits: -

- Diabetes and related sickness – now covered if medically necessary.
- Insurer will pay costs for medical tests if they request for these tests to be done.
- Maternity Benefit at 85% reimbursement. Maximum $3,000.
- Diagnostic procedures (Xray, scan and blood tests) are covered to a limit of $150 and any charges above this limit will require prior approval of FijiCare and will be covered under Day-care
- No drug list under Outpatient cover
- Increase in Limit for dialysis from $20,000 to $30,000 per disability
- Root Canal for Dental cover (if medically necessary)
- Sleep Apnoea, Geriatric Condition, Obesity related illness and Bariatric conditions now covered.
- ***Countries for Medical Evacuations has now been extended*** to include New Zealand, Australia, India, Thailand, Malaysia, Philippines and Hong Kong
- Retired Bank officers who wish to continue with FijiCare will need to inform FijiCare before retirement age (so that there is no lapse in cover). FijiCare will underwrite their cover on individual basis i.e they will not be under the Union's Group scheme.
- If not a full-time student and proof of education is not available, a statutory declaration certifying financial dependency will be required on an annual basis however, cover will be written on an annual basis however, cover will be given for Hospitalization plan only.

Some Exclusions

- All local and international charter flights are not covered.
- Routine Pharmaceuticals for chronic conditions whether by prescription or not, unless approved by FijiCare and subject to a maximum annual sub limit of $500.00
- Physiotherapy or chiropractic, except in the case of serious injury and then subject to a maximum of 2 month's treatment or $2,000.00
- Pre-existing conditions for new members
- Rehabilitation including speech therapy, occupational therapy and psychological assessment unless following acute procedures limited to a period of two (2) months or $5,000.00
- All medical or surgical costs including other expenses directly or indirectly resulting from or consequent upon treatment for congenital conditions and deformities or abnormalities
- Losses arising as a result of infectious disease, where an infectious disease is defined Highly Pathogenic Avian Influenza or any diseases declared to be quarantinable diseases under the local authority and subsequent amendments.

Medical Insurance (continued)

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$20,000,
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

	Annual Family / Single	Fortnight Family / Single
Premiums - Below 50 years	**$1472.92 / $1119.82**	**$56.65 / $43.07**
Premiums - 50 - 65 years	**$1558.00 / $1250.00**	**$59.92 / $48.08**
Premiums - 65 - 70 years	**$2181.20 / $1750.00**	**$83.89 / $67.31**

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$20,000,
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

	Annual Family / Single	Fortnight Family / Single
Premiums - Below 50 years	**$2316.20 / $1433.10**	**$89.08 / $55.12**
Premiums – 50 – 60 years	**$2726.50 / $1638.80**	**$104.87 / $63.03**
Premiums – 65 – 70 years	**$3817.10 / 2294.32**	**$146.81 / $88.24**

Medical Insurance (continued)

GOLD COVER

a. Death Benefit — $2,500.00 for Insured and Insured spouse. Max $5,000 pa

b. Local Inpatient & Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/Private Hospital (Limit F$30,000 p/disability

c. Prescribed medicines -**$700** per disability Physiotherapy - serious injury - $2,000 pa

d. Lithotripsy & Laser treatment only for Gallstone & Kidney stone at any Private Hospital.

e. Angiogram at any Private Hospital

f. Free Medical Examination yearly at FijiCare Insurance medical for main applicant only.

g. Maternity $4,000 per annum

h. Kidney Transplant FJ$100,000 (main applicant)

i. Dialysis FJ$20,000 (main applicant)

j. Bone Marrow Transplant FJ$50,000 (main applicant)

k. PA (2 - 26) Fj$5,000

l Home Invasion FJ$2,000

m. Allowance $5,000 if evac to India

n. MRI cost (no airfare/accommodation)

o. Cancer cases

p. Injury

q. India evacuation **or** New Zealand & Australia for inpatient treatment even if treatment is available locally 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

Annual		Fortnight	
Family /	**Single**	**Family** /	**Single**
Premiums - Below 50 yrs			
$4098.60 /	**$3000.00**	**$157.64** /	**$115.38**
Premiums - 50 yrs to 65 yrs			
$4098.60 /	**$3000.00**	**$157.64** /	**$115.38**
Premiums - 65 yrs to 70 yrs			
$5738.04 /	**$4200**	**$220.69** /	**$161.54**

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 **Premium $550 pa single/family**

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 **Premium $450 pa single/family**

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 **Premium $450 pa single/family**

Full details of policies can be obtained from the Union office or on the Union's website

Industrial Relations Report

Industrial Relations is our core union function. The reason we exist. This involves various interactions (collective bargaining) between the Employers and our Union negotiating salary increments, COLA as well as various other conditions / benefits of employment on behalf of our members. This also involves representing our members' employment related 'personal grievance' matters in Mediation and/or Employment Relations Tribunal or Employment Court.

The unity of many banking and finance sector employees into an organized collective - is your Union. There is strength in our numbers and our unity of purpose. This is the strength your Union relies on to empower their collective bargaining. We are as strong and confident in our collective bargaining as our percentage membership in any employer business. For that reason, we are always on the membership drive - which is an important part of IR.

All Employers, in common, profess to be benevolent. However, all the benefits appearing in our Collective Agreements, (sick leave, bereavement leave, long service leave, family care leave, maternity leave), have exclusively been obtained by collective bargaining. Sometimes they have been hard fought for.

Our Union was founded on employment issues to do with '*localization*' and '*equal employment opportunities*' (EEO) for local banking staff, in the late 1960s. We were the pioneer Union to ask for '*equal pay for equal value of work'* - gender equality in pay and promotion opportunities for female staff in the banking industry, in the mid-1970s. It was our union which brought about *84 days maternity leave*, first in Fiji, in the banking industry, in mid 1990s. Decades later it became the law (now). Our Union has been founded on *sound legacies* and enjoys a *proud reputation* for having always delivered the goods.

However, legacies alone do not equate to sustainability. We need to generate more interest and unionism awareness amongst the younger workforce - and we need to deliver to the unique needs of today's workforce. This is something for our Executives to ponder upon.

Adhering to ILO's Decent Work Agenda -SDG 2030

In all we do and in all our social dialogue with the management including our Log of Claims' content, our Union will adhere to and be consistent with the basic ideas of ILO's 'Decent Work Agenda' via the Sustainable Development Goal 10 of 2030.

Wherever possible, our Union will stress on management for 'people-centred policies that reduce inequities at workplaces'. These will include; fair wage policies (including COLA adjusted wages), fair labour practices (including human dignity), gender equality polices and protecting collective bargaining.

By having this clear Union ideological framework for negotiations – the Employers should be reassured of the reasonableness of our requests – at the bargaining table.

Lockdown

Covid-19 related challenges were totally new. We communicated with every single employer ensuring that all Covid-19 protocols were firmly in place. We emphasized to all employers that our members are **essential** service (frontline) employees. Their risks to exposure to the deadly Covid-19 virus being close and real. There were panic moments. Despite a few Covid-19 exposures (at workplaces), most Employers were dependably vigilant and mitigated Covid-19 related instances effectively.

However, unlike the health workers, our members' sacrifices during Covid-19 needs further acknowledgment, recognition, and due rewards - coming in the next round of our Log of Claims negotiations.

UNI-APRO- Discussions

During the lockdown, I also participated in two UNI-APRO regional conferences, via zoom, where I learned how other regional Unions were coping with Covid-19 posed challenges. It was interesting to hear trade unionists, from New Zealand, Australia, India, Malaysia (and others), discuss newe**r** workplace issues emerging in the Banking industry, during the global pandemic.

Working from home – related issues like Health and Safety at workplace apply to ALL workplaces – even if home is the new abode for work. Also, the workers' right to disconnect', the phones, emails etc., whilst working from home is a right. Employer confusion over what 'leave' is utilized/or which leave to apply for during the mandatory isolation period (primary/secondary) has been a common phenomenon.

In Fiji, some Employers deducted sick leave for members' (primary/secondary) isolation periods, for workplace C19 virus exposures. Once the sick leave was depleted, these Employers started deducting annual leave days. Your Union actively intervened to rectify the situation and we are pleased with the cooperation and understanding of some Employers involved. Others we are still dealing with. But the problem, like the virus was wide-spread.

The post Covid-19 hyper-inflation is a concern for workers - globally. Some Employers are 'dragging their feet' in COLA-adjusting staff salaries. The salaries can no longer cover basic food necessities, travelling, healthcare and childcare costs. The salaries are no longer at a 'market rate'. Non-adjustment to COLA is regarded as 'wage-theft'. There should be a law against such unbecoming employer behaviour.

The UNI-APRO Conference suggested two ways of tackling the issues; 1) by continued *social dialogue* engagements with the Employers and the Government 2) to have a *digital* platform and presence – easily accessible and visible to our members and employers alike. Of equal importance is the generation of membership awareness / discussion groups on the subject and other workplace issues and interests.

I am pleased to serve on the 'Finance Steering Committee' in UNI-APRO.

Matrix

Working from home, during the lockdown was an opportunity to collate a matrix comparing various; conditions of employment, leave entitlements, redundancy, retirement and renumeration implementation methods across ALL 18 Employer Organizations. Every single Collective Agreement was closely studied and scrutinized in the process.

Total Review of our Collective Agreements

A lot of our *base*-Collective Agreements need a thorough review - being consistent with changed legislation and prevailing workplace culture and practice. Certain important clauses like *Personal Grievance Procedure* & *Disciplinary Action Procedures* needs urgent reviews by incorporating basic principles of **natural justice** and requirement for **unbiased** investigation following any Disciplinary Action. This task will be undertaken, collaboratively, with the Employers, over the next two years.

We would also be stressing on all Employers to develop and conduct inductive and regular staff training on their **Harassment & Sexual Harassment at Workplace** policies. Clear policy guidelines must provide how to (internally/externally) deal with these sensitive issues, confidentially and professionally at the same time, providing support and counselling to both parties.

Global Renumeration Framework [GRF]

With 3 multi-national banks - our Union will no longer engage in 'salary negotiations'. These banks propose to implement their 'GRF' which will see their staff salaries go up. What the total framework entails is still opaque to us. We have asked these banks to do us (our Executives and me) a presentation - on the sum of GRF – which they have committed to do soon.

GRF works in our favor in two ways,

1) it makes our work easier as it eliminates the tedious haggling exercise and
2) the Employer may even make a better offer - better % increment rate than what the Union may be proposing; like the G of GRF may infer 'global rates'.

Let's wait and see. We could possibly also incorporate other better 'global frameworks' in conditions of employment and other benefits, training and personal development opportunities etc., enjoyed by the employees of these multi-national banks in their other multinational workplaces.

Challenges to Negotiations – COLA, Market Movement Surveys

Price WaterHouse Coopers (PWC) undertakes periodic *salary market movement surveys* in the banking and financial sector. Due to Covid-19, there have not been any surveys conducted by the PWC since 2019. PWC is conducting a survey at the moment and its results are expected to be out later this year. Both our Union and the Employers are eagerly awaiting the results of this survey – as a base guideline for negotiations on salary increment for those pending Log of Claims with the Employers.

COLA is a separate increment to salaries, based on the inflation – more particularly, the Consumer Price Index [CPI]. We have long felt that the official statistics of RBF inflation rates displayed on their website does not match the realities on the ground. For example, the inflation rates for the years 2019/20/21 – displayed in the RBF website has been *negative* inflation. Some Employers are hence adamant on not giving any COLA increment on salaries based on such *distorted* inflation rates by the RBF.

Due to such constraints, I had stalled (or rather not forcefully pushed) negotiations on lots of our Log of Claims settlements this year. I am wary of being at a disadvantage due to the unavailability of reliable data. However, post our AGM (18th June) I will give priority to negotiating and settling ALL our Log of Claims with ALL 18 Employers we deal with. I am putting in a pledge - that *ALL* of our Log of Claims (17) will be settled by the end of this year.

<u>Our Logs of Claims Status</u>

Westpac, ANZ & ANZ [PacOP],

We have just completed our preliminary discussions with all three Banks. Westpac negotiations will commence in September 2022 and should be complete by November this year. We have also been assured by Westpac that our Union will be consulted/updated in all aspects to do with their merger/acquisition by KINA (PNG). We have historically enjoyed a very good relationship with Westpac – and it seems the same will be maintained by its new CEO, Mr. Shane Smith.

With ANZ & ANZ [PacOP], we are about to sign our 'pre-negotiation agreement' outlining members of our negotiating team, dates of negotiations, and confidentialities. The negotiations will begin in September, this year and finish in November. All agreed increase in salaries and COLA will be effected by the December pay this year.

Bank of Baroda

Bank of Baroda has not settled our 2019 Log of Claims. We have been in Negotiations with Bank of Baroda since. The Bank's former CEO, Mr. Khamari had assured our Union that he will settle our Claims before his term expired this year. Unfortunately – He LIED.

Our Negotiations with Bank of Baroda has been very difficult.

We are hopeful that the Bank's newly appointed CEO, Ms. Lekshmy Anand would be more transparent and honest with her dealings with our Union.

However, we have come to the end of our tether with Bank of Baroda. If a settlement is not forthcoming – we have given them a notice of our intention to raise a *Trade Dispute* with the Ministry of Employment - without further ado.

BSP, BSPLife & Bred Bank

With the above Employers our Union lacked a 'Collective Bargaining Status' – and I have worked hard with each of them, to reestablish our recognition and good working relationships.

I have been assured, by each, that our Collective Agreement will be signed by the end of July this year.

Housing Authority & Public Rental Board

During the Lockdown we had prolonged negotiations with the Housing Authority CEO, regarding giving concessions to a number of our Union negotiated benefits like sick leave bonus, freezing long service leave and gratuity benefits – until the uncertainty of the Covid-19 has passed. Our Union assisted the HA during this period – with the view of the HA not needing to retrench their staff.

However, times have normalized and we have had two very encouraging meetings with the new HA CEO, Mr. Ritesh Singh. Presently, we are reviewing both HA & PRB collective agreements – and harmonizing all the clauses / provisions / conditions / benefits for both organizations.

We have been assured that there will be no job losses in both organizations – even if there is a merger of the two soon. We are hopeful of concluding our Collective Agreement and COLA adjustment of salaries by November this year.

Reserve Bank of Fiji

We are yet to lodge our Log of Claims with the RBF. I have had a productive meeting with the Governor of the Reserve Bank and he has assured me that so long as our Claims are reasonable – they will be settled expediently.

Our RBF Union Executives and I will be compiling our Log of Claims for negotiations by the end of July, this year and will commence negotiations soon after.

Fiji Development Bank

I have had two meetings with the FDB – and we will be entering into a 'pre-negotiation agreement' with FDB soon after our AGM. FDB also wishes for a total review of our Collective Agreement – which we have agreed to. We have put to them that salary increment and COLA adjustments be done prior to the completion of our Collective Agreement review– which they are also agreeable to.

Fiji National Provident Fund

FNPF will require our total attention - as our CA with FNPF has long expired. I have not been able to secure an appointment with the CEO FNPF and/or their HR Manager as yet. To our members of FNPF - I pledge that I will give FNPF all the attention that is needed for better organizing our FNPF membership as well as securing a Collective Agreement with the management – soon.

QBE

I thank the QBE Management for promptly settling our Log of Claims. You have been exemplary. Vinaka!

LICI, New India Insurance

The new CEO of LICI, Mr. Pradeep Shenoy has given us concrete assurances of settling our Log of Claims by the end of June, this year. Thank you. Our 2020 Log of Claims negotiations with NI is continuing.

Fiji Cane Growers Fund, Fiji Police Credit Union, Fiji Teachers Credit Union

We have finished our negotiations with FSGF and will be signing our agreement soon.

Negotiations are yet to commence with the Fiji Police Credit Union and the Fiji Teachers Credit Union.

Personal Grievance Cases in Employment Tribunal / Employment Court / Arbitration Court

1. Housing Authority
   - Resolved 5 ‘retirement’ disputes that were before the Tribunal – by negotiated settlements. The Employer has reverted to the CA provisions on retirement.
   - Resolved two issues to do with FNPF % payment at retirement
   - One matter pending in Tribunal for Hearing (gratuity). Final submissions filed.

2. ANZ
   - One matter in Employment Court. Statement of Claim -filed. Awaiting hearing for a ‘strikeout motion’ by the Employer.

3. Bank of Baroda
   - Two cases heard in Tribunal (Lautoka); Awaiting ruling.
   - One case for hearing in Tribunal in Lautoka; Final submissions filed.
   - Represented member in Employment Court Appeal; Closing submissions done; Awaiting ruling.

4. FNPF
   - One hearing finished with closing submissions at the Arbitration Court. Awaiting ruling. This case started in 2011 and was stalled due to the ENI Decree. Recommenced in 2017. We were with the member -all along;
   - Another hearing pending at Arbitration Court;

5. FDB
   - Preparation of statement of claim – unlawful dismissal case in the Employment Court.

6. Sat in 4 disciplinary hearings for members in ANZ, Westpac, Bred Bank, & FNPF.

https://www.openculture.com/2022/05/oye-como-va-played-by-carlos-santana-musicians-around-the_world.html?utm_source=newsletter&utm_medium=email&utm_term=https://www.openculture.com/2022/05/oye-como-va-played-by-carlos-santana-musicians-around-the-world.html&utm_content&utm_campaign=Open%20Culture%20Daily%20Mail%20(MWF)

Vanua Levu Branch Report - 42nd & 43rd AGM

Saturday 4 June, 2022 Friendly North Inn Labasa

1. Registration of members
2. Welcome by Branch President
3. Address by Outgoing National President
4. Address by National Secretary
5. Adoption of Agenda & Standing Orders
6. Election of Scrutiny Committee (if required)
7. Presentation of Activities Report
8. Adoption of Motions & Resolutions (if any)
9. Confirmation of Branch Office Bearers & Committee Members
10. Awareness on Union's Constitution Review, Voting & Adoption of amendments to the Constitution rules (reference RBF Motion of 2019)
11. 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)

Viliame Tamanikaitani (HA)

Arvind Avikash Chand (SCGF)

Vanua Levu Branch 42nd AGM held on Saturday 12th December, 2020 was declared unofficial at the Union's Special General Meeting held on 27 February 2021. Subsequently there are no minutes arising out of the mentioned Branch AGM.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

PRIVATE AND CONFIDENTIAL

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS

31 DECEMBER 2020

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS
31 DECEMBER 2020

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 2020, 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:

Faizal Al Hussain	- National President	Asesela Volavola	- Vice President
Elenoa Cavu	- Vice-President	Nimesh Raniga	- Vice President
Pita Mow	- Asst.National Secretary		
Jainendra Govind	- 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 at work places and in general.

Results

The net surplus of the Union for the year was **$72,273 (2019: $115,377)**

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 of bad debts and making of allowance for impairment. In the opinion of the executive committee, adequate allowance has been made for doubtful debts.

As at the date of this report, the executive committee are 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.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS
31 DECEMBER 2020

EXECUTIVE COMMITTEE'S REPORT (continued)

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.

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.

Novel Coronavirus

The Novel Coronavirus (COVID -19) global outbreak, present a significant challenge for Fiji and the entire world. The impact of the Coronavirus outbreak in public life and the economy in Fiji affected the overall operations of the Union.

The Executive Committee continues to monitor and assess its operations and will undertake appropriate action to minimize the disruptions to its day to day operations and continue with its business as usual.

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.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS
31 DECEMBER 2020

EXECUTIVE COMMITTEE'S REPORT (continued)

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 confident 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 ......27th...... ~~this~~ .... day of ......May...... 2021.

....	....	....
National President	**National Secretary**	**National Treasurer**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS
31 DECEMBER 2020

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 2020;

(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 2020; and

(iii) 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 ……27th…… this ……………day of ……May……2021.

………………………	………………………	………………………
National President	**National Secretary**	**National Treasurer**

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EAA
Excellence Accountants & Advisors
valued partner for sustainable business

Excellence Accountants & Advisors

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Email: value.excellence2018@gmail.com | Phone: (679) 9485907

Independent Auditor's Report

Audit Report
No: EAA-21-0718

To Executive Council of Fiji Bank & Finance Sector Employees Union

Opinion

We have audited the financial statements of **Fiji Bank & Finance Sector Employees Union** (the Union), which comprise the statement of Financial position as at **30th December 2020**, and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies so as to present a view which is consistent with our understating of the Union's performance and the results of its operations as set out on **Pages 9 to 16**.

In our opinion:

a) the accompanying financial statements of the **Fiji Bank and Finance Sector Employees Union** are prepared, in all material respects, in accordance with International Financial Reporting standards for Small and Medium – Sized Entities ("IFRS for SMEs").
b) proper books of account have been kept by **Fiji Bank and Finance Sector Employees Union** as per our examination of those books.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Union in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 do not provide a separate opinion on these matters.

The key audit matter: **Investment at Unit Trust of Fiji.**	How the matter was addressed in our audit
The Union invested in Unit Trust of Fiji (UTOF). The Investment market value as at 31-12-2020 is $370,061. (Preserved value at $367,743 plus Reinvested dividend of $2,318). The Union agreed to preserve the investment at a net value of $367,743. Based on this market value of $370,061, Union recognized Investment of this amount in the financial report (refer to note 9), and respectively the net change in the amount is recognized in the Accumulated Funds (refer to note 3).	• Reviewing the documentation of Unit Trust of Fiji to understand the key terms and conditions of the investment. • Evaluating the Investment statement of UTOF to determine the market value of the Investment and the accounting standard requirements. • Assessing the disclosures in the financial report using our understanding and against the requirements of the accounting standards.

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Independent Auditor's Report (Continued)

The key audit matter: **Sundry Receivables- Funds Withheld at FRCS.**	How the matter was addressed in our audit
FRCS in view to tax Unions rental income, ordered. Bank to a send direct bank deduction of $156,261. The Union is defending that it is a nontaxable entity and thus treating this deduction as Sundry Receivables - Funds Withheld at FRCS of $156,261 (refer to note 6). Discussion proves that this amount relates to year 2004 or prior years and since then the union is treating this as Sundry Receivables in the report. Additionally, there is a $20,280 provision for tax recognized in the year 2004 and this is carried forward in the current report. (refer to note 1(b)).	• Inquiring with Executive Committee on the issue of collectability for the amount. • Reviewing Executive Committee information used to assess the recorded amount. • Assessed the adequacy and completeness of the disclosures in relation to Sundry Receivables.

Other Information

Executive Committee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020 (but does not include the financial statements and our 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

Responsibilities of the Executive Council, Executive Committee and those charged with governance for the Financial Statements

The Executive Committee are responsible for the preparation of the financial statements in accordance with International Financial Reporting standards for Small and Medium – Sized Entities ("IFRS for 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, Executive Council are responsible for assessing the 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 Council either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so. The Executive Council are responsible for overseeing the Union's financial reporting process.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

As part of an audit in accordance with ISA, we exercise professional 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, International 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 Union's 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 Council's 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 Union's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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.

Sharma

....
Sanjay Sharma
Excellence Accountants & Advisors
Suva, Fiji
19th July 2021

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Chartered Accountant I Company Auditor
Tax Agent I Business Consultant

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	NOTE	2020 $	2019 $
MEMBER FUNDS	3	**1,443,568**	**1,182,911**
REPRESENTED BY:			
CURRENT ASSETS			
Cash at Bank & On Hand	4	279,636	167,440
Prepayments and Deposits	5	4,517	32,504
Sundry Receivables	6	185,204	176,561
Total Current Assets		**469,357**	**376,505**
CURRENT LIABILITIES			
Sundry Creditors & Accruals	7	92,755	64,313
Provision for Gratuity	8	82,500	66,000
Provision for Tax	1 (b)	20,280	20,280
Total Current Liabilities		**195,535**	**150,593**
NET CURRENT ASSETS		273,822	225,912
NON CURRENT ASSETS			
Fixed Assets	1 (d), 10	799,186	777,140
Investment	9	370,561	179,859
		1,169,747	**956,999**
NET ASSETS		**1,443,568**	**1,182,911**

.... **NATIONAL PRESIDENT**

.... **NATIONAL SECRETARY**

.... **NATIONAL TREASURER**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME	**NOTE**	**2020**	**2019**
		$	**$**
Subscriptions		232,835	212,168
Insurance Scheme - Life & Medical	11	(554)	(10,286)
Other Income	15	13,468	27,744
Miscellaneous		-	-
TOTAL INCOME		**245,749**	**229,626**
EXPENSES			
Advertising		272	50
Affiliation Fees - UNI / UNI Apro/FTUC		7,400	5,867
Audit Fees		1,850	1,850
Bank Charges & Interest	12	515	596
Conference Expenses		-	8,828
Consultancy		2,861	-
Depreciation		11,405	7,016
Electricity		2,380	2,869
Fringe Benefit Tax		479	599
General Exp	13	20,910	20,747
Gratis and Bereavement Allowance		39,473	25,441
Insurance	17	2,662	2,502
Legal Fees	16	8,763	7,670
Meeting - AGM / Exec / Branch/IR Representation	14	38,165	42,888
Motor Vehicle Expenses		6,775	6,803
Periodicals, Printing, Postage & Stationary		2,077	2,261
Gratuity Expenses		16,500	16,500
Office Rent		14,400	12,000
Repairs and Maintenance		1,690	1,393
Salaries, Wages & Associated Costs		151,674	147,743
Solidarity Expenses		100	300
Telephone, Internet and Faxes		4,987	6,021
		335,338	**319,944**
Operating deficit		(89,588)	(90,318)
Add Surplus - Property Account		161,861	205,695
NET SURPLUS FOR THE YEAR		**72,273**	**115,377**

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF INCOME AND EXPENDITURE - PROPERTY ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020 $	2019 $
INCOME			
Rental		**299,806**	**305,571**
EXPENSES			
Administration Expense	18	38,787	37,802
Bank Charges & Interest		180	1,348
Building Repairs, Maintenance & Insurance		79,391	40,866
Depreciation		12,293	12,293
Motor Vehicle Expense		1,694	1,708
Rates		4,354	4,354
Telephone, Internet and Faxes		1,247	1,505
TOTAL EXPENSES		**137,945**	**99,876**
RENTAL SURPLUS FOR THE YEAR		**161,861**	**205,695**
INCOME TAX EXPENSE	1 (b)	-	-
NET SURPLUS		**161,861**	**205,695**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

(i) The financial statements for the year ended 31st December 2020 have been prepared on the basis as a going concern.

ii) The financial statements of the College have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized entities.

(iii)The financial statements have been prepared on the basis of historical costs except where stated.

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

b) INCOME TAX

The Union is exempted from income tax under Section 17 (5) of the Income Tax Act In year 2004 the Fiji Revenue and Customs Service (FRCS) 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 year 2020, however a Provision for Tax of $20,280 was recognized in year 2004 and is carried forward in the current period.

c) 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 item of expense. It is recognised as part of trade payables which are recognized inclusive of VAT.

d) 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:

Building	1.25% SL
Building Assets	15% - 25%
Office Equipment/Computers & Electronic Equipment	10% / 25% SL
Furniture & Fittings	10% SL
Motor Vehicles	25% SL

(Refer to Fixed Asset Schedule)

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

e) INCOME RECOGNITION

All income is brought to account on accrual basis.

2 PRINCIPAL ACTIVITY

The principal activity of the Union is to look after the interest and welfare of its members

	2020	2019
	$	$
3 MEMBERS FUNDS		
ACCUMULATED FUNDS		
Balance at 1 January	1,182,911	1,022,267
Add: Net adjustment in Investment at preserved value (Note 9)	188,384	-
Add: Net Surplus for current year	72,273	115,377
Balance at 31 December	**1,443,568**	**1,137,644**
Capital Profit upon sale of Denison Road Property	-	45,267
TOTAL MEMBERS FUND	**1,443,568**	**1,182,911**

4 CASH ON HAND AND AT BANK

	2020	2019
Cash on Hand	111	111
Current Account - ANZ	51,381	13,073
Medical Insurance Scheme - ANZ	6,319	782
Baroda Account	16,025	3,383
Building Account - WBC	93,980	109,739
Building Savings - BOB	111,820	40,353
	279,636	**167,440**

5 PREPAYMENTS AND DEPOSITS

	2020	2019
Insurance Prepaid & other	2,849	2,805
Deposits (FEA/Telecom)	1,668	1,668
Medical Insurance Premiums pre-paid for Jan 2020	-	28,031
	4,517	**32,504**

6 SUNDRY RECEIVABLES

	2020	2019
Subscriptions	11,549	7,781
Medical / Life Insurance Premiums	7,394	12,519
Funds Withheld at FRCS	156,261	156,261
Vodafone Transmitter	10,000	-
	185,204	**176,561**

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
7 SUNDRY CREDITORS & ACCRUALS		$	$
Audit Fees		1,850	1,850
AGM Meeting		760	-
Electricity		263	245
Telephone/Vodafone/Fax		642	582
Fringe Benefit Tax		240	120
General		176	209
Gratis & Bereavement Allowance		2,000	-
Carpets International		15,000	10,439
Legal fees		11,151	10,613
Medical Premium		11,103	-
New Building Expenses		5,406	-
Repairs & Maintenance - Maint contract Datec		130	130
Motor Vehicles Expenses		436	425
Unpaid Leave		17,000	9,745
Accruals	FNPF / FNU	3,422	4,780
	PAYE	2,357	1,961
	VAT (Rent Building)	20,819	23,214
TOTAL		**92,755**	**64,313**

		2020	2019
8 PROVISION FOR GRATUITY			
Gratuity Bal - Opening		66,000	49,500
Add- Provision for each year		16,500	16,500
Balance as at 31/12/2020		**82,500**	**16,500**

		2020	2019
9 INVESTMENT			
Shares in Unit Trust Balance as at 1/1/2020		179,359	179,359
Add: Adjustment in Investment at preserved amt $367743-Ope Bal 179359		188,384	-
		367,743	**-**
Add: Dividend Re-invested		2,318	-
	* Unit Trust Balance as at 31/12/2020	**370,061**	**179,359**
	Fiji TV	500	500
		370,561	**179,859**
Number of Units Held - Unit Trust		370,061	155,921
Selling Price Per Unit (Exit Price)		-	2.63
Purchase Price per unit (Entry Price)		-	2.75

(* - Estimated market valuation as at 15/01/2021 of total units is approximately $370,061 @ a repurchase price of $1.00 is held in Income plus plan at Unit Trust of Fiji).

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 FIXED ASSETS

	2020 $	2019 $
Land - CT6605 (Gordon/Kimberly St Property)	86,002	86,002
Buildings	983,422	983,422
Less Accumulated Depreciation	328,182	315,890
	655,240	**667,532**
Building Assets	148,350	113,962
Less Accumulated Depreciation	104,788	95,802
	43,563	**18,160**
Motor vehicles	83,000	83,000
Less Accumulated Depreciation	82,999	82,999
	1	**1**
Office Furniture and Fittings	4,888	4,888
Less Accumulated Depreciation	4,419	4,419
	469	**469**
Office Machines, Equipment & Computers	39,975	28,620
Less Accumulated Depreciation	26,076	23,656
	13,900	**4,964**
Other Equipment	4,256	4,256
Less Accumulated Depreciation	4,245	4,245
	11	**11**
TOTAL FIXED ASSETS	**799,186**	**777,140**

11 INSURANCE SCHEME - LIFE & MEDICAL

	2020	2019
Total Premiums received/receivable	149,314	149,786
Less payments made/payable	149,869	160,072
	(554)	**(10,286)**

12 BANK CHARGES & INTEREST

	2020	2019
Baroda Account	44	31
Current Account - ANZ	364	462
Medical Insurance Scheme - ANZ	108	105
	515	**598**

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 $	2019 $
13	**GENERAL EXPENSES**		
	Staff Education & Benefits/Casual Pay / Recruitments Exp	16,129	16,257
	Sundry (Includes staff amenities, refreshments , taxi fares etc.)	4,782	4,490
		20,910	**20,747**
14	**MEETINGS - AGM / EX CO**		
	Annual General Meeting	14,151	19,778
	50th Year Celebration	-	-
	Executive Council Meeting	11,943	13,418
	Branch / Grievance & Negotiations Expense	5,438	4,005
	Vanua Levu Branch AGM	6,633	5,687
		38,165	**42,888**
15	**OTHER INCOME**		
	Annual Report Advertisement	-	5,980
	Dividend - Unit Trust / Fiji TV Shares	2,343	11,453
	Vodafone - Transmitter Lease	10,000	10,000
	UNI Conference Airfares	-	-
	Interests on Bank Accounts	1,125	311
		13,468	**27,744**
16	**LEGAL FEES**		
	Fees Paid in 2019	-	7,670
	Surend Prasad vs Fiji Development Bank	5,000	-
	Vinesh Chand vs Bank of Baroda	3,000	-
	Charlie Otto Manuel vs Sugar Cane Growers	763	-
		8,763	**7,670**
17	**INSURANCE**		
	The Union has reviewed its risks (including property damage, motor vehicle, burglary, workman's insurance etc.) and they have been adequately covered.	**2,662**	**2,502**

18 ADMINISTRATIVE EXPENSE

Administrative expense comprises portion of expenses incurred by the Union in managing the property.

	2020 $	2019 $
Electricity	595	717
Periodicals	274	155
Salaries, Wages and Associated Costs	37,918	36,930
	38,787	**37,802**

19 COMPARATIVES

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

20 CAPITAL COMMITMENTS - at balance date - NIL (2019 NIL)

21 CONTINGENT LIABILITIES - at balance date - NIL (2019 NIL)

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2020

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.20	Addition	Disposal	Closing 31.12.20	%	Opening 01.01.20	Normal	Retire	Closing 31.12.20	Closing 31.12.20	Closing 31.12.19
LAND AND BUILDING											
LAND	86,002			86,002		-	-		-	86,002	86,002
BUILDING	983,422			983,422	1.25%	315,890	12,293		328,182	655,240	667,532
SUB TOTAL	**1,069,424**			**1,069,424**		**315,890**	**12,293**		**328,182**	**741,242**	**753,534**
MOTOR VEHICLE	83,000			83,000	25%	82,999	-		82,999	1	1
SUB TOTAL	**83,000**			**83,000**		**82,999**	**-**		**82,999**	**1**	**1**
BUILDING ASSETS											
Carpets	19,964			19,964	15%	19,963	-		19,963	1	1
Blinds	4,240			4,240	15%	4,239	-		4,239	1	1
Air Conditioners (1 old)	-			-	25%	-	-		-	-	-
Air Conditioners - (2 old)	43,227			43,227		43,226	-		43,226	1	1
Air Conditioners - 1 unit (Secret)	2,360			2,360	25%	2,359	-		2,359	1	1
Carpets (Oct 13)	4,850			4,850	15%	4,549	300		4,849	1	301
Fire System - Sept 14	6,500			6,500	15%	4,388	975		5,363	1,137	2,112
Air Conditioners (10 units - Jun 2016)	17,229			17,229	25%	15,075	2,153		17,228	1	2,154
Air Conditioners (Mar 2017)	899			899	25%	563	225		787	112	338
Air Conditioners (Jun 2017)	899			899	25%	336	225		561	338	563
Air Conditioners (Aug 2017)	917			917	25%	228	229		457	460	689
Air Conditioners (May 2018)	1,650			1,650	25%	481	413		894	757	1,168
Air Conditioners (Sept 2018)	1,650			1,650	25%	276	413		689	962	1,375
Carpets L3 Dec 2019	9,577			9,577	15%	120	1,437		1,557	8,020	9,457
Carpets Feb 2020		10,719		10,719	15%		1,206		1,206	9,513	
Carpets Mar 2020		9,908		9,908	15%		1,239		1,239	8,670	
Carpets Dec 2020		13,761		13,761	15%		172		172	13,589	
SUB TOTAL	**113,962**	**34,388**	**-**	**148,350**		**95,802.67**	**8,985**	**-**	**104,788**	**43,563**	**18,161**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2020

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.20	Addition	Disposal	Closing 31.12.20		Opening 01.01.20	Normal	Retire	Closing 31.12.20	Closing 31.12.20	Closing 31.12.19
OFFICE FURNITURE & FITTINGS											
Chairs	64			64	10%	63	-		63	1	1
Conference Table	20			20	10%	19	-		19	1	1
Desk & Chair - Executive	84			84	10%	83	-		83	1	1
Desk - 4 Drawers	49			49	10%	48	-		48	1	1
Cabinet	225			225	10%	224	-		224	1	1
Cupboard	66			66	10%	65	-		65	1	1
Curtains (Replacement)	455			455	REP	-	-		-	455	455
Shelving / Cupboard	310			310	10%	309	-		309	1	1
2 arm ext chair	350			350	10%	349	-		349	1	1
2 arm ext chair	495			495	10%	494	-		494	1	1
2 office desk & drawers	600			600	10%	599	-		599	1	1
2 return desk	280			280	10%	279	-		279	1	1
Coffee Table	295			295	10%	294	-		294	1	1
Chairs for conf table	1,400			1,400	25%	1,399	-		1,399	1	1
Shelf	195			195	25%	194	-		194	1	1
SUB TOTAL	**4,888**			**4,888**		**4,419**	**-**		**4,419**	**469**	**469**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2020

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.20	Addition	Disposal	Closing 31.12.20		Opening 01.01.20	Normal	Retire	Closing 31.12.20	Closing 31.12.20	Closing 31.12.19
OFFICE MACHINES & EQUIPMENT											
Calculator	35			35	25%	34	-		34	1	1
Laser Jet Printer	1,650			1,650	25%	1,649	-		1,649	1	1
Sofware 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/winproxe	1,760			1,760	25%	1,759	-		1,759	1	1
Monitor	280			280	25%	279	-		279	1	1
8 Port Switch/prt 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
Recorder	-			-	100%	-	-		-	-	-
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%	382	573		955	1,339	1,912
Photocopy machine - Nov 19	3,165			3,165	25%	132	791		923	2,242	3,033
Hp ProDesk 600 G4 MT PC Energy Star Sept 20		3,169		3,169	25%		264		264	2,905	
MYOB Upgrade Sept 20		3,039		3,039	25%		253		253	2,786	
Hp 450 G7 Laptop Sept 20		2,278		2,278	25%		190		190	2,088	
Microsoft Office & Internet Security Sept 20		1,119		1,119	25%		93		93	1,026	
Air Conditioner Office Jun 20		1,750		1,750	25%		255		255	1,495	
SUB TOTAL	28,620	11,355	-	39,975		23,656	2,420	-	26,076	13,900	4,965

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2020

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.20	Addition	Disposal	Closing 31.12.20		Opening 01.01.20	Normal	Retire	Closing 31.12.20	Closing 31.12.20	Closing 31.12.19
OTHER EQUIPMENT											
Refrigerator	665			665	10%	664	-		664	1	1
Radio	231			231	10%	230	-		230	1	1
Safes	1,898			1,898	10%	1,897	-		1,897	1	1
fry pan	129			129	10%	128	-		128	1	1
Vaccum Cleaner	150			150	100%	149	-		149	1	1
Office Kettle	-			-	100%	-	-		-	-	-
Television	389			389	24%	388	-		388	1	1
Cooler/Eskee	239			239	100%	238	-		238	1	1
Wall Fan	129			129	100%	128	-		128	1	1
Water Filter	50			50	100%	49	-		49	1	1
Microwave	285			285	100%	284	-		284	1	1
Kettle (May 17)	91			91	100%	90	-		90	1	1
SUB TOTAL	**4,256**	**-**	**-**	**4,256.2**		**4,245**	**-**	**-**	**4,245**	**11**	**11**
GRAND TOTAL	**1,304,151**	**45,743**	**-**	**1,349,894**		**527,011**	**23,698**	**-**	**550,709**	**799,186**	**777,141**

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FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

PRIVATE AND CONFIDENTIAL

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

FINANCIAL STATEMENTS

31 DECEMBER 2021

CONTENTS	SCHEDULE

SCHEDULE 1

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2021

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 2021, 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:

Faizal Al Hussain - National President

Elenoa Cavu - Vice-President

Pita Mow - Asst.National Secretary

Aunendra Anit Singh - National Secretary

Asesela Volavola - Vice President

Nimesh Raniga - Vice President

Jainendra Govind - National Treasurer

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 surplus of the Union for the year was **$150,660 (2020: $72,273)**

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.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2021

EXECUTIVE COMMITTEE'S REPORT (continued)

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.

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.

Novel Coronavirus

The novel second wave of coronavirus (COVID-19) outbreak developed during the year presents a significant challenge for Fiji and many countries. The impact of COVID-19 outbreaks on public life and the economy in Fiji and globally has been significant and has affected the overall operations of the Union. The directors believe that with the plans and strategies in place, the Union will be able to minimize the future impact of the COVID-19 outbreak on the overall operations and performance of the Union.

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.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2021

EXECUTIVE COMMITTEE'S REPORT (continued)

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 confident 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 27th this ....day of May 2022.

National President	National Secretary	National Treasurer

SCHEDULE 2

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2021

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 2021;

(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 2021; and

(iii) The accompanying Receipts and Payments- 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 2021; and

(iii) 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 ....27th.... this .... day of ....May.... 2022.

National President | National Secretary | National Treasurer

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SCHEDULE 3

INDEPENDENT AUDITOR'S REPORT

Audit Report
No: EAA-22-0502

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

Report on the Audit of the Financial Statements

Audit Opinion

We have audited the financial statements of **Fiji Bank & Finance Sector Employees Union** as at **31st December 2021** which comprises of the Statement of Financial Position, the Statement of 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 8.**

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 2021,** 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.

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
24th May 2022

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Chartered Accountant I Company Auditor
Tax Agent I Business Consultant

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

	NOTE	2021 $	2020 $
MEMBER FUNDS	**3**	**1,437,967**	**1,443,568**
REPRESENTED BY:			
CURRENT ASSETS			
Cash at Bank & On Hand	**4**	326,170	279,636
Prepayments and Deposits	**5**	28,871	4,517
Sundry Receivables	**6**	31,599	185,204
Total Current Assets		**386,640**	**469,357**
CURRENT LIABILITIES			
Sundry Creditors & Accruals	**7**	69,023	92,755
Provision for Gratuity	**8**	99,000	82,500
Provision for Tax	**1 (a)**	20,280	20,280
Total Current Liabilities		**188,303**	**195,535**
NET CURRENT ASSETS		198,337	273,822
NON-CURRENT ASSETS			
Fixed Assets	**1 (c), 10**	856,966	799,186
Investment	**9**	382,664	370,561
		1,239,630	**1,169,747**
TERM LIABILITY			
NET ASSETS		**1,437,967**	**1,443,568**

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

	NOTE	2021	2020
INCOME		**$**	**$**
Subscriptions		218,171	232,835
Insurance Scheme - Life & Medical	11	411	(554)
Other Income	15	42,936	13,468
TOTAL INCOME		**261,518**	**245,749**
EXPENSES			
Advertising		1,521	272
Affiliation Fees - UNI / UNI Apro /FTUC		8,200	7,400
Audit Fees		2,350	1,850
Bank Charges & Interest	12	422	515
Conference Expenses		683	-
Consultancy		4,116	2,861
Depreciation		8,667	11,405
Electricity		1,256	2,380
Fringe Benefit Tax		479	479
General	13	20,101	20,910
Gratis and Bereavement Allowance		27,000	39,473
Insurance	17	2,301	2,662
Legal Fees	16	6,427	8,763
Meeting - AGM / Exec / Branch/IR Representation	14	39,364	38,165
Motor Vehicle Expenses		1,974	6,775
Office Expenses		5,444	-
Periodicals, Printing, Postage & Stationary		1,741	2,077
Provision for Gratuity		16,500	16,500
Rent		15,767	14,400
Repairs and Maintenance		3,594	1,690
Salaries, Wages & Associated Costs		85,819	151,674
Solidarity Expenses		-	100
Telephone, Internet and Faxes		4,724	4,987
TOTAL EXPENSES		**258,450**	**335,338**
OPERATING SURPLUS		**3,068**	**(89,589)**
ADD SURPLUS - PROPERTY ACCOUNT		147,591	161,861
NET SURPLUS FOR THE YEAR		**150,660**	**72,273**

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.

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SCHEDULE 6

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

	NOTE	2021 $	2020 $
INCOME			
Rental		299,796	299,806
EXPENSES			
Administration Expense	18	56,656	38,787
Bank Charges & Interest		274	180
Building Repairs, Maintenance & Insurance		56,174	79,391
Depreciation		19,267	12,293
Motor Vehicle Expense		1,319	1,694
Rates		4,854	4,354
Rent		10,511	-
Telephone, Internet and Faxes		3,149	1,247
TOTAL EXPENSES		**152,205**	**137,945**
RENTAL SURPLUS FOR THE YEAR		**147,591**	**161,861**
NET SURPLUS		**147,591**	**161,861**

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 7

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

In 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 discussion with FRCS. Accordingly, no provision has been made in the 2021 financial report.

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 item of expense. It is recognised as part of trade payables which are recognized inclusive of VAT.

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
Building Assets	15% - 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 MEMBERS FUNDS

Accumulated Funds		
Balance at 1 January	1,443,568	1,182,911
Less - FRCA Receivables	(156,261)	
Net adjustment in Investment at preserved value		188,384
Net Surplus for the Year	150,660	72,273
Balance at 31 December	**1,437,967**	**1,443,568**
TOTAL MEMBERS FUND	**1,437,967**	**1,443,568**

NOTE 4 CASH ON HAND AND AT BANK

Cash on Hand	111	111
Current Account – ANZ #1314563	29,065	51,381
Medical Insurance Scheme – ANZ #1544111	34,858	6,319
Bank of Baroda Account	26,173	16,025
Building Account – WBC # 9801366726	190,952	93,980
Building Savings- BOB #91010100020173	45,009	111,820
	326,170	**279,636**

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SCHEDULE 7 CONT'D

NOTE 5	**PREPAYMENTS AND DEPOSITS**		
	Insurance Prepaid & other	6,203	2,849
	Deposits (FEA/Telecom)	1,668	1,668
	Rental Deposits	21,000	-
		28,871	**4,517**
NOTE 6	**SUNDRY RECEIVABLES**		
	Subscriptions	3,541	11,549
	FSMSA subs	11,094	-
	Medical / Life Insurance Premiums	6,824	7,394
	Reimbursement Accommodation - Br President	140	-
	Rent paid by Tenant to Tax Office Directly	-	156,261
	Vodafone Transmitter	10,000	10,000
		31,599	**185,204**
NOTE 7	**SUNDRY CREDITORS & ACCRUALS**		
	Audit Fees	2,350	1,850
	AGM Meeting	-	760
	Consultancy - Tax Matter / Finance Manual	1,600	-
	Electricity	467	263
	Telephone/Vodafone/Fax	447	642
	Fringe Benefit Tax	120	240
	General	204	176
	Gratis & Bereavement Allowance	-	2,000
	Carpets International	-	15,000
	Legal fees	11,241	11,151
	Medical Premium	3,572	11,103
	New Building Expenses	3,552	5,406
	Repairs & Maintenance - Maint contract Datec	260	130
	Executive Council meetings	280	-
	Salaries	4,658	-
	Motor Vehicles Expenses	449	436
	Unpaid Leave	8,308	17,000
	Accruals FNPF / FNU	8,192	3,422
	PAYE	180	2,357
	VAT (Rent Building)	23,143	20,819
		69,023	**92,755**
NOTE 8	**PROVISION FOR GRATUITY**		
	Gratuity Bal - Opening	82,500	66,000
	Add - Provision for 2021	16,500	16,500
	Balance as at 31/12/21	**99,000**	**82,500**
NOTE 9	**INVESTMENT**		
	Shares in Unit Trust Balance as at 1/1/21	370,061	179,359
	Add: Adjustment in investment at preserved amt $367743 - Op Bal 179359	-	188,384
		370,061	367,743
	Add Dividend re-invested- Unit Trust	12,103	2,318
	Balance as at 31/12/21	382,164*	370,061
	Add: Fiji TV	500	500
		382,664	**370,561**

(* - Estimated market valuation as at 15/1/2022 of total units is approx. $382,164 at a repurchase price of $1 is held in Income plus plan at Unit Trust of Fiji.

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SCHEDULE 7 CONT'D

		2021 $	2020 $
NOTE 10	**FIXED ASSETS**		
	Land - CT6605 (Gordon/Kimberly St Property)	**86,002**	**86,002**
	Buildings	983,422	983,422
	Less Accumulated Depreciation	(340,475)	(328,182)
		642,947	**655,240**
	Building Assets	152,175	148,350
	Less Accumulated Depreciation	(111,763)	(104,788)
		40,412	**43,563**
	Motor vehicles	67,000	83,000
	Less Accumulated Depreciation	(5,583)	(82,999)
		61,417	**1**
	Office Furniture and Fittings	7,998	4,888
	Less Accumulated Depreciation	(4,871)	(4,419)
		3,127	**469**
	Office Machines, Equipment & Computers	51,756	39,975
	Less Accumulated Depreciation	(28,707)	(26,076)
		23,049	**13,900**
	Other Equipment	4,256	4,256
	Less Accumulated Depreciation	(4,245)	(4,245)
		11	**11**
	TOTAL FIXED ASSETS	**856,966**	**799,186**
NOTE 11	**INSURANCE SCHEME - LIFE & MEDICAL**		
	Total Premiums received/receivable	133,958	149,314
	Less payments made/payable	(133,547)	(149,869)
		411	**(555)**
NOTE 12	**BANK CHARGES & INTEREST**		
	Baroda Account	81	44
	Current Account - ANZ	271	364
	Medical Insurance Scheme - ANZ	70	108
		422	**515**
NOTE 13	**GENERAL EXPENSES**		
	Staff Education & Benefits/Casual Pay / Recruitment Exp	14173	16,129
	Sundry (Includes staff amenities, lunches, taxifares etc)	5928	4,782
		20,101	**20,910**
NOTE 14	**MEETINGS - AGM / EX CO**		
	Annual General Meeting	13,378	14,151
	Executive Council Meeting	23,690	11,943
	Branch / Grievance & Negotiations Expense & FTUC meetings	1,729	5,438
	Vanua Levu Branch AGM + Committee meetings	568	6,633
		39,364	**38,165**

NOTE 15 OTHER INCOME

Dividend - Unit Trust / Fiji TV Shares	12,103	2,343
Vodafone - Transmitter Lease	10,000	10,000
Interests on Bank Accounts	2,333	1,125
Gain on Sale of Motor Vehicle	18,500	-
	42,936	**13,468**

NOTE 16 LEGAL FEES

Pacific Chambers - NS contract	800	-
Pacific Chambers - Legal Opinion NS being an OB position	500	-
Surendra Prasad v Fiji Development Bank		5,000
Vinesh Chand v Bank of Baroda	-	3,000
Charlie Oto v Sugar Cane Growers Fund	962	763
Lawrence Raju	3,500	-
O'Driscoll - office lease documents	545	-
Court documents costs	120	-
	6,427	**8,763**

NOTE 17 INSURANCE

The Union has reviewed its risks (including property damage, motor vehicle, burglary workman's insurance etc) and they have been adequately covered.	**2,301**	**2,662**

NOTE 18 ADMINISTRATIVE EXPENSE

Administrative expense comprises portion of expenses incurred by the Union in managing the property.

Electricity	837	595
Periodicals	388	274
Salaries, Wages and Associated Costs	55,431	37,918
	56,656	**38,787**

NOTE 19 COMPARATIVES

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

NOTE 20 CAPITAL COMMITMENTS - at balance date - NIL (2020 NIL)

NOTE 21 CONTINGENT LIABILITIES - at balance date - NIL (2020 NIL)

NOTE 22 Novel Coronavirus

The second wave of the COVID-19 outbreak in Fiji during the year presents a significant challenge for Fiji and many countries. The impact of the COVID-19 outbreak on public life and the economy in Fiji and globally has been significant and is likely to affect the overall operations of Fiji Bank & Finance Sector Employees Union. The Union believes that with the plans and strategies in place, the Association will be able to minimize the future impact of the COVID-19 outbreak on the overall operations and performance of the Fiji Bank & Finance Sector Employees Union.

SCHEDULE 8

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2021	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.21	Addition	Disposal	Closing 31.12.21	%	Opening 01.01.21	Normal	Retire	Closing 31.12.21	Closing 31.12.21	Closing 31.12.21
LAND AND BUILDING											
LAND	86,002			86,002		-	-		-	86,002	86,002
BUILDING	983,422			983,422	1.25%	328,182	12,293		340,475	642,947	655,240
SUB TOTAL	**1,069,424**			**1,069,424**		**328,182**	**12,293**		**340,475**	**728,949**	**741,242**
MOTOR VEHICLE	83,000		83,000	-	25%	82,999	1	83,000	-	-	1
MOTOR VEHICLE		67,000		67,000	25%		5,583		5,583	61,417	-
SUB TOTAL	**83,000**	**67,000**	**83,000**	**67,000**		**82,999**	**5,584**	**83,000**	**5,583**	**61,417**	**1**
BUILDING ASSETS											
Carpets	19,964			19,964	15%	19,963	-		19,963	1	1
Blinds	4,240			4,240	15%	4,239	-		4,239	1	1
Air Conditioners - (2 old)	43,227			43,227		43,226	-		43,226	1	1
Air Conditioners - 1 unit	2,360			2,360	25%	2,359	-		2,359	1	1
Carpets (Oct 13)	4,850			4,850	15%	4,849	-		4,849	1	1
Fire System - Sept 14	6,500			6,500	15%	5,363	975		6,338	162	1,137
Air Conditioners (10 units - Jun 2016)	17,229			17,229	25%	17,228	-		17,228	1	1
Air Conditioners (Mar 2017)	899			899	25%	787	111		898	1	112
Air Conditioners (Jun 2017)	899			899	25%	561	225		786	113	338
Air Conditioners (Aug 2017)	917			917	25%	457	229		686	231	460
Air Conditioners (May 2018)	1,650			1,650	25%	894	413		1,307	344	757
Air Conditioners (Sept 2018)	1,650			1,650	25%	689	413		1,102	549	962
Air Conditioner 12000 BTU (Aug 21)		985		985	25%		82		82	903	
Air Conditioner 24000 BTU (Aug 21)		1,420		1,420	25%		118		118	1,302	
Air conditioners (Dec 21)		1,420		1,420	25%		355		355	1,065	-
Carpets L3 Dec 2019	9,577			9,577	15%	1,557	1,437		2,994	6,583	8,020
Carpets Feb 2020	10,719			10,719	15%	1,206	1,206		2,412	8,307	9,513
Carpets Mar 2020	9,908			9,908	15%	1,239	1,239		2,478	7,431	8,670
Carpets Dec 2020	13,761			13,761	15%	172	172		344	13,417	13,589
SUB TOTAL	**148,350**	**3,825**	**-**	**152,175**		**104,789**	**6,974**	**-**	**111,763**	**40,412**	**43,563**

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SCHEDULE 8 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2021

	COST				RATE	DEPRECIATION				WDV	
	Opening	Addition	Disposal	Closing		Opening	Normal	Retire	Closing	Closing	Closing
	01.01.21			31.12.21		01.01.20			31.12.21	31.12.21	31.12.20
OFFICE FURNITURE & FITTINGS											
Chairs	64			64	10%	63	-		63	1	1
Conference Table	20			20	10%	19	-		19	1	1
Desk & Chair - Executive	84			84	10%	83	-		83	1	1
Desk - 4 Drawers	49			49	10%	48	-		48	1	1
Cabinet	225			225	10%	224	-		224	1	1
Cupboard	66			66	10%	65	-		65	1	1
Curtains (Replacement)	455			455	REP	-	-		-	455	455
Shelving / Cupboard	310			310	10%	309	-		309	1	1
2 arm ext chair	350			350	10%	349	-		349	1	1
2 arm ext chair	495			495	10%	494	-		494	1	1
2 office desk & drawers	600			600	10%	599	-		599	1	1
2 return desk	280			280	10%	279	-		279	1	1
Coffee Table	295			295	10%	294	-		294	1	1
Chairs for conf table	1,400			1,400	25%	1,399	-		1,399	1	1
Shelf	195			195	25%	194	-		194	1	1
Blinds		942		942	25%		236		236	707	-
30 Padded Chairs		2,168		2,168	10%		217		217	1,951	-
SUB TOTAL	**4,888**	**3,110**		**7,998**		**4,419**	**452**		**4,871**	**3,127**	**469**

SCHEDULE 8 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2021

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.21	Addition	Disposal	Closing 31.12.21		Opening 01.01.21	Normal	Retire	Closing 31.12.21	Closing 31.12.21	Closing 31.12.20
OFFICE MACHINES											
& EQUIPMENT											
Calculator	35			35	25%	34	-		34	1	1
Laser Jet Printer	1,650			1,650	25%	1,649	-		1,649	1	1
Sofware 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/winproxe	1,760			1,760	25%	1,759	-		1,759	1	1
Monitor	280			280	25%	279	-		279	1	1
8 Port Switch/prt 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
Recorder	-			-	100%	-	-		-	-	-
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%	955	573		1,528	766	1,339
Photocopy machine - Nov 19	3,165			3,165	25%	924	791		1,715	1,450	2,242
Hp ProDesk 600 G4 MT PC Energy Star Sept 20	3,169			3,169	25%	264	264		528	2,641	2,905
MYOB Upgrade Sept 20	3,039			3,039	25%	253	253		506	2,533	2,786
Hp 450 G7 Laptop Sept 20	2,278			2,278	25%	190	190		380	1,898	2,088
Microsoft Office & Internet Security Sept 20	1,119			1,119	25%	93	93		186	933	1,026
Air Conditioner Office Jun 20	1,750			1,750	25%	255	255		510	1,240	1,495
Air Conditioner Dec 21		630		630	25%		13		13	617	-
Air Conditioner Dec 21		740		740	25%		15		15	725	-
Air Conditioner Dec 21		1,240		1,240	25%		26		26	1,214	-
Air Conditioner Office Dec 21		895		895	25%		19		19	876	-
Server & Membership Data Base		8,275		8,275	20%		138		138	8,137	-
SUB TOTAL	39,975	11,780	-	51,756		26,076	2,631	-	28,707	23,049	13,900

SCHEDULE 8 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2021

	COST				RATE	DEPRECIATION				WDV	
	Opening	Addition	Disposal	Closing		Opening	Normal	Retire	Closing	Closing	Closing
	01.01.21			31.12.21		01.01.20			31.12.21	31.12.21	31.12.20
OTHER EQUIPMENT											
Refrigerator	665			665	10%	664	-		664	1	1
Radio	231			231	10%	230	-		230	1	1
Safes	1,898			1,898	10%	1,897	-		1,897	1	1
Fry pan	129			129	10%	128	-		128	1	1
Vaccum Cleaner	150			150	100%	149	-		149	1	1
Office Kettle	-			-	100%	-	-		-	-	-
Television	389			389	24%	388	-		388	1	1
Cooler/Eskee	239			239	100%	238	-		238	1	1
Wall Fan	129			129	100%	128	-		128	1	1
Water Filter	50			50	100%	49	-		49	1	1
Microwave	285			285	100%	284	-		284	1	1
Kettle (May 17)	91			91	100%	90	-		90	1	1
SUB TOTAL	**4,256**	**-**	**-**	**4,256**		**4,245**	**-**	**-**	**4,245**	**11**	**11**
GRAND TOTAL	**1,349,894**	**85,715**	**83,000**	**1,352,609**		**550,710**	**27,934**	**83,000**	**495,644**	**856,966**	**799,186**

The above assets are in existence as confirmed by the Executive Committee of Fiji Bank & Finance Sector Employees Union

National President | **National Secretary** | **National Treasurer**

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Address: 12 Vatucou Road, Nakasi | P.O Box 8397, Nakasi
Email: value.excellence2018@gmail.com | Phone: (679) 9485907 / 9392530

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.

....
Excellence Accountants & Advisors
Suva, Fiji

24th May 2022

Excellence Accountants & Advisors
Lot 12 Vatucou Road, Nakasi I P. O. Box 8397, Nakasi
Email: value.excellence.2018@gmail.com
Ph: +6799485907 / +6799392530
Chartered Accountant I Company Auditor
Tax Agent I Business Consultant

FSU Thrift & Credit Co-Op Ltd 23rd AGM

Notice is hereby given that the 23rd AGM of the FSU Thrift & Credit Co-Op Ltd will be held on Saturday 2 July, 2022 at the Union Secretariat 14-18 McGregor Road, 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 21st & 22nd AGM matters
   (a) Minutes for 21st & 22nd AGM
   (b) Finance report - 1/7/20 - 30/6/21
6. Adoption of motions/resolutions if any
7. Endorsement of Revised Loan Policy
8. Appointment of Auditor
9. Appointment of 2 Board committee members
10. Any other business with the permission of the chair.

STANDING ORDERS

The following shall be Standing Orders applicable to the 20th 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, intending members, observers as approved by the meeting, 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.

STANDING ORDERS (continued)

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 21st & 22nd AGM Of
The Finance Sector Union Thrift & Credit Co-Operative Ltd,
Held From 1.00 P.M On Tuesday 16th March 2021
At FTUC Conference Room, 32 Des Voeux Road, Suva.

AGENDA ITEM 1 - QUORUM

With 19 members present there was a quorum.

AGENDA ITEM 2 - WELCOME BY INTERIM CHAIRMAN – SHAROON DEVI

2.1 The Chairman welcomed everyone to the meeting. She highlighted that the 21st AGM did not have a quorum and per Co-Opt the AGM was not re-convened within 15 days of the date set for the AGM.

Thus, the need to also conduct the 21st AGM together with the 22nd AGM.

2.2 Secretary Usa Kalim also welcomed everyone and added that it was very encouraging to note the good support by those present. She said a big number of attendances as such has happened after a long time.

She informed members that the Agenda circulated in the Fiji Sun on 20 February 2021 noted the AGM date as 13 March, however this was moved to the 16th.

AGENDA ITEM 3 - ADOPTION OF AGENDA AND STANDING ORDERS FOR 19th AGM

3.1 Moved by Titilia Kamil and seconded by Asesela Volavola that the Agenda and Standing Orders for the 21st and 22nd AGM as circulated be adopted.

Carried".

AGENDA ITEM 4 - ELECTION OF SCRUTINY COMMITTEE

4.1 There was no need to appoint a committee

AGENDA ITEM 5 - RECEIVING AND ADOPTION OF 19th AGM MATTERS

(a) Moved by Titilia Kamil and seconded by Sharoon Devi that: "MINUTES OF THE 20thth AGM as appearing in FBFSEU Annual Report for 2020 be adopted.

Carried".

MATTERS ARISING NIL

FINANCE REPORTS

Moved by Keresi Lomata and seconded by James Baleidrokadroka that:

"FINANCE REPORT for 1/7/18 – 30/6/19 be adopted.

Moved by Asesela Volavola and seconded by James Baleidrokadroka that the FINANCE REPORT for 1/7/19 – 30/6/20 be adopted

Carried".

MATTERS ARISING

NIL

The accounts were audited by Fiji Co-Operative Union Ltd.

Union's credited union was affiliated to Co-Operatives Department.

Board allowance was $50 per sitting.

Asesela Volavola (RBF) wanted clarification for AGM and Board meeting expenses. FAO to report on these at next Board meeting.

Asesela Volavola also wanted clarification on the RBF Bonds. This also to be clarified at the next Board meeting.

List of non-members was read out and all were requested to assist with locating them so that their funds could be released to them. Amelia Sailosi and Ferisha Dayal had taken redundancy packages and due to late advise their loan balance was not recovered. Ferisha is working at Marsh Ltd and she be contacted to reimburse.

On receivables amount showing for Viliame Bauleka be written off as member had since passed away.

Moved by Asesela Volavola and James Baledrokadroka that Dividends declared by the Board for the amount $4,000 for 2020 be paid out to members and they be informed of their share and loan balances also.

Usa Kalim explained about the Statutory reserves that could be used to assist members and she requested members to send in ideas on how they can be assisted. This she would need an AGM approval.

Moved by Kinijoji Bakoso (FDB) and seconded by Merenaise Silivale (FDB) that the Board looks into this at their next meeting.

Asesela Volavola suggested timelines be set for Board meetings.

AGENDA ITEM 6 - ADOPTION OF MOTION/RESOLUTIONS IF ANY

6.1 There were no motions and resolutions to be adopted.

AGENDA ITEM 7 - APPOINTMENT OF CHAIRPERSON, VICE CHAIRPERSON AND 3 COMMITTEE MEMBERS

The following were appointed

Chairperson - Asesela Volavola (RBF) moved by Keresi Lomata (BSP L) and seconded by Adite Saqanivere (BSP Life)

Vice-Chairperson - Isei Tuikenawa (BSP L) moved by Niria Seru (WBC) and seconded by Usa Kalim (WBC)

Committee members

Keresi Lomata (BSP L) moved by Salote Sinu (BSPL) seconded by Meliki Vakaotia (BSP L)

Kinijiji Bakoso (FDB) moved by Karolina Lala (FDB) and seconded by Mere Silivale (FDB)

Niria Seru (WBC) moved by Adite Saqanivere (BSP L) and seconded by Isei Tuikenawa (BSP B)

Usa Kalim continues as Secretary and Titila Kamil continues as Treasurer with Sharoon Devi as Committee member.

AGENDA ITEM 7 - APPOINTMENT OF AUDITOR

7.1 Moved by Titilia Kamil and Seconded by Usa Kalim:

a. members accepted the Audit by Fiji Co-operatives Union Ltd as auditors for the 1 July 2019 to 30 June 2020 accounts

b. Fiji Co-operatives Union Ltd was re-appointed auditors for the term 1st July 2020 - 30th June 2021.

AGENDA ITEM 8 - ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR

James Baleidrokadroka thanked the credit union for timely preparation of cheques. He requested the AGM to consider an improvement going forward and consider using Internet Banking services to transfer members funds (approved loans) as it was tedious for members to come and collect cheques then stand in Bank lines to have it cashed.

Members agreed to the proposal as moved by James Baleidrokadroka (RBF) and seconded by Titilia Kamil (FDB).

Usa Kalim in her closing address encouraged members to talk to their colleagues to join the credit union.

Asesela Volavola (RBF) thanks all for the confidence shown in appointing him as the Chairman of the Credit Union.

He encouraged that the Board consider approving an incentive to be given for any members recruiting other members.

Members were informed about the change from manual excel entries for shares and loans a software will be purchased to minimize/avoid errors from manual entries.

Next Board meeting confirmed for a date after the Union's next Ex CO meeting on 9 May 2021.

With no further business to discuss the meeting ended at 1 p.m.

Confirmed

Asesela Volavola	**Usa Kalim**
Chairperson	**Secretary**

FINANCE SECTOR UNION THRIFT AND CREDIT CO-OPERATIVE LIMITED

Financial Statements

For the Year Ended 30 June 2021

Contents	**Page**

FINANCE SECTOR UNION THRIFT & CREDIT CO-PERATIVE LIMITED

STATEMENT BY THE OFFICE BEARERS

FOR THE YEAR ENDED 30 JUNE 2021

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 is properly drawn up so as to give a true and fair view of the state of the Co-operative's financial position and of the results of its operations for the year ended 30 June 2021.

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

Chairman ....

Treasurer ....

Dated this 5 day of April 2022.

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FIJI CO-OPERATIVE UNION LIMITED

(Registered under the Co-operatives Act, 1996)
24 Pender Street
Suva, FIJI

Telephone: 3302059 **Postal Address: P.O. Box 18878**
Suva, Fiji

INDEPENDENT AUDIT REPORT

To the members of FINANCE SECTOR UNION THRIFT AND CREDIT COOPERATIVE LIMITED.

I have audited the financial statements of Finance Sector Union Thrift And Credit Cooperative Limited for the year ended 30 June 2021 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 contained therein.

My audit has been conducted in accordance with the Fiji Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. In my opinion, the financial statements are properly drawn up so as to give a true and fair view of the state of affairs of the co-operative as at 30^{th} June 2021 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]
Fiji Co-opeartive Union Limited

FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 30/06/21

2020			2021
$	INCOME	$	$
5,229.75	Interest on Loans	6,439.59	
1,504.90	Loan Service Fees	813.00	
3,160.00	Bond Interest	2,482.97	
	Membership fee	60.00	
120.00	Share withdrawal fees	140.00	
10,014.65			9,935.56
	EXPENSES:		
698.66	AGM	537.52	
900.00	Audit Fees	900.00	
218.80	Bank Charges	209.20	
350.00	Executive Meeting Allowance	553.75	
	Bond Transfer fees		
2,167.46	Total Expenses		2,200.47
$ 7,847.19	NET SURPLUS		$ 7,735.09
	PROFIT APPROPRIATION		
160.69	Retained profit b/f	4,869.02	
7,847.19	Current profit	7,735.09	
8,007.88	Available for distribution		12,604.11
	Deductions:		
2,354.15	Statutory Reserve (30%)	2,320.53	
784.71	Education Fund (10%)	773.50	
3,138.86			3,094.03
$ 4,869.02			9,510.08
	Dividend paid	4,000.00	
	Less provision b/f	1,777.68	
			2,222.32
	Retained profit c/f		$ 7,287.76

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FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

BALANCE SHEET AS AT 30 JUNE, 2021

2020				2021
$	CURRENT ASSETS			$
27,254.54	Cash at Bank	Note 3		76,855.41
	NON-CURRENT ASSETS			
84,519.67	Members' Loans	Note 4	87,086.49	
2,766.64	Accounts Receivable	Note 5	663.54	
60,150.00	Investments	Note 6	25,150.00	
147,436.31				112,900.03
174,690.85	TOTAL ASSETS			$ 189,755.44
	CURRENT LIABILITIES			
6,083.63	Provision for Education		6,857.13	
1,777.68	Provision for Dividend		-	
900.00	Accounts Payable	Note 7	900.00	
10,218.80	Sundry Deposits	Note 8	7,634.26	
2,595.45	Provision for D/Debts		492.35	
21,575.56	TOTAL LIABILITIES			15,883.74
	MEMBERS' EQUITY			
132,523.91	Paid-up Capital	Note 9	148,541.05	
15,722.36	Statutory Reserve		18,042.89	
4,869.02	Retained Earnings b/f		7,287.76	
153,115.29				173,871.70
174,690.85				$ 189,755.44

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 30 June 2021

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 Section 17. - (17) of the Income Tax Act.

2. **Principal Objective**

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

3. **Cash at Bank**

ANZ BankA/C No. 5048506	76,855.41

4. **Members Loans**

Balance as at 30/06/20	84,519.67
New loans	105,525.00
Interest on loans	6,410.48
Loan administration fees	813.00
	197,268.15
Less: loan repayments	110,181.66
Balance as at 30/06/21	$87,086.43

6.

5. **Accounts Receivable**

Amelia Sailosi	237.87
FarishaDayal	254.48
Sisilia Dean	171.19
	$663.54

6. **Investments**

National Co-operative Federation	150.00
Reserve Bank Viti Bond	25,000.00
	$25,150.00

7. **Accounts payable**

Audit fees	$900.00

8. **Sundry Deposits** $7,634.26

(This is the total amount still owed to past members)

9. **Share Capital**

Balance as at 30/06/2020		132,523.91
Add: 2020 Dividend		4,000.00
New shares		26,198.00
		162,721.91
Less: Share withdrawal	14,040.86	
Share withdrawal fees	140.00	
		14,180.86
Balance as at 30/06/21		$148,541.05

7.

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.

$1000 - if you have a share value of $1,000 on a 2 years repayment term.

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	$10
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.

Membership Benefits

A DEATH

Members	$1,000.00
Spouse and children	$1,000.00

Single members $1,000.00 - death of either parent. Benefit ceases when member becomes eligible for spouse / children benefit. Not applicable to members who were married and divorced or spouse deceased if they have children as children are covered (w/e 27/9/14)

Requirement for each application:

Members

Written advice from Union rep.

Death Certificate for deceased. Confirmation by Union Rep who benefit will be paid to and method of payment required. ID of person collecting benefit.

Spouse and Children

Written advice by member

Death certificate for deceased. Birth certificate in case of children. Marriage certificate in case of spouse.

Confirmation of Method of payment.

Authority by member if collection by third party.

Single Members

Written advice by member

Death certificate of deceased / Birth certificate of member. / Confirmation of Method of payment. / Authority by member if collection by third party. Confirmation by HR that member is single

B RETIREMENT (based on membership in the Union)

5 - 10 yrs	$300	11 - 15 yrs	$400
16 - 20 yrs	$750	21 yrs plus	$1500

Applicable to members being made redundant and having reached retirement age of 55 years of age on the date of redundancy. (w/e 27/9/14).

11-16 years	$200	>16 years	$350

Requirement for each application:

Retirement letter from organization.

Method of payment.

Authority by member if collection by third party.

C NATURAL DISASTER

(Fire/Cyclone/Floods etc)

On merit - maximum $1000 - allocations per disaster policy

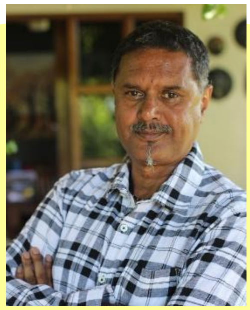
Requirement for each application:

Advice by member or Union Rep

Evidence of Disaster (Police Report for fire) and (as requested for cyclone) Extent of damage

D NATIONAL SPORTING DUTIES

Max $500 to members representing a Fiji National side on overseas sporting tours. Give letter from National Sports Federation



Secretariat staff acknowledge the support and the guidance they have received from the Office Bearers, Executive Committee members, liaison officers, all members of the union and board members of the credit union.

Without your enduring support we would not be able to achieve the targets that were set up for us.

We look forward to working with the new team on board to take this union and credit union forward in a positive, transparent and an accountable direction.

AGMs will be over soon and we also look forward to the training programs for members that are being planned, getting all members of the union on board as credit union members and not forgetting going full force with our kava bar, members market day and other credit union projects that we hope will benefit our members.

Not forgetting our building contractors, Brokers, Marsh Limited, our insurers FijiCare Limited, staff of Fiji Co-operative Union Limited and our auditors. If we have missed anyone out our sincere apologies.

We acknowledge with thanks the assistance given to our union by management of member organizations and we look forward to continued support.

We miss our former BSP Bank Executive Member, Ravneel Chand.

Once again --- VINAKA VAKA LEVU to all.