ANNUAL REPORT 2026

Fiji Bank & Finance Sector Employees Union

+679 330 1827
+679 992 1826
+679 992 1824
+679 995 5242

info@fbfseu.org.fj

www.fbfseu.org.fj

Fiji Bank & Finance Sector Employees Union

2026 ANNUAL REPORT

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National President's Message

Dear Comrades,

As we reflect on the year that has been, I'm humbled to once again share a few words as your National President.

A heartfelt vinaka vakalevu to my fellow Office Bearers, our National Secretary, Executive Council members, our Finance & Administration Officer, and the entire Secretariat team; the steady engine room of our Union. Your continued support, guidance, and hard work ensure that we remain grounded in our mission and responsive to the needs of our members. Day in and day out, you deliver with dedication, often behind the scenes, and it does not go unnoticed.

As we look ahead, amidst ongoing economic challenges and rising cost of living pressures, further amplified by the uncertainty created by global geopolitical tensions; one thing remains clear: our Union must continue to strengthen its connection with its members. You can expect to see increased engagement in the coming year, particularly through more regular communication and greater efforts to seek your feedback on the services we provide. Your voice remains at the heart of everything we do, and we are committed to listening, learning, and improving.

We also encourage all members to take the opportunity to connect with and get to know your Executive Council representatives. They are there to support you, and you have every right to expect your voice to be heard, particularly on matters that affect you, including collective bargaining and workplace concerns. A strong and engaged membership is key to ensuring that we continue to advocate effectively on behalf of all.

We are also placing a strong focus on encouraging greater participation across our membership. In particular, we want to see increased engagement and representation from our women and youth members. Our Union is strongest when it reflects the diversity of its membership, and we all have a part to play in creating opportunities for new voices to be heard.

Beyond supporting the oversight of the Union's operations, I am personally committed to encouraging greater representation at the Council level from women and youth. This is not just about inclusion; it is about building the next generation of leaders and ensuring that our Union continues to evolve, remain relevant, and stand strong in the years ahead.

Let us remember, as always, that the Union is the collective strength of its members. Each of you plays a vital role in shaping who we are and where we are going.

Thank you for your continued support, your trust, and your belief in what we stand for.

In solidarity,

Leah Wickham
NATIONAL PRESIDENT

National Secretary's Message

Dear Members

Nisa Bula Vinaka, Namaste and Warm Greetings to you all

I have esteemed pleasure and with great pride and responsibility I present the Annual Report for 2025. This Annual Report is more than just a record of the activities for last year. It is a celebration of our shared journey, courage, solidarity and our belief in the power of collective actions.

I was elected to the position on 19th July 2025 and have served as your National Secretary for last eleven months. We have together successfully concluded another year of milestone achievements, a reflection of our collective strength, resilience, and commitment to advancing rights and welfare of our members.

During the year, we have faced many challenges, however together we were able to overcome these challenges with determined efforts, commitment, cooperation and support of Union Officials and guidance from various stakeholders.

Our union has continued with its vision and has always taken firm commitment to ensure our members are treated fairly and accorded dignity and justice by their Employers.

Through dialogue, skilful negotiations and solidarity, we were able to make settlement of Log of Claims and secured salary increments and important gains and benefits for our members.

The main obstacle Union faced during negotiations for Log of Claims was pertaining to inflation rates. The inflation rate remained negative during greater period of the year and settled at 0.00% at the end of the year. As a result, the Union was unable to secure settlement of Log of Claims for members in some organisations.

While we reflect on achievements for the past year our mission for the future remains absolutely clear, to protect the rights of workers and ensure our members continue to enjoy the best terms and conditions of employment. Together, we will continue to build a union that not only responds to today's challenges but also shapes tomorrow's opportunities.

I take this opportunity to express my profound gratitude to Executive Councillors, the Office Bearers and respective Committees for your unwavering support throughout the year and all our members for your solidarity. My special thanks to my Secretariat Staff, Usha, Maraia, Grace and Penina for your dedication and commitments. To all stakeholders we sincerely express our deepest appreciation for your cooperation and support.

With Best Wishes

In Solidarity

VISHWA DEO
NATIONAL SECRETARY

Fiji Bank's & Finance Sector Employees Union
17th Annual Delegates Conference (ADC) + 58 th Annual General Meeting Saturday 4 July 2026. Suva

AGENDA

1 Registration of members

2 Address by National President

3 Address by National Secretary

4 Adoption of Agenda and Standing Orders.

5 Receiving and adoption of 16th ADC & 57th AGM minutes held on 19/7/25

6 Presentation and adoption of Reports:

(a) Activities Report

(b) Financial Report 2025

7 Election of Scrutiny Committee (if required)

8 Adoption of Motions & Resolutions (if any), Awareness on Unions Constitution review, voting and adoption of amendments to the Constitution rules (ref EC motions 2026)

9 Confirmation of positions of Branch Committee members, Executive Council and Office Bearers

10 Appointment of Auditor for 2026

11 Any other business with the permission of the chairman

STANDING ORDERS

The following shall be the Standing Orders applicable to the 17th Annual Delegates Conference 58th 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, guests, visitors or other persons invited by the National President, Assistant 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 Assistant 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 (4 July 2026)

Minutes of the 16th Annual Delegates Conference (ADC) and 57th AGM - held from 3.00 pm on Saturday 19 July 2025 at the Kshatriya Hall, Des Voeux Road, Suva

Agenda Item 1: Registration and Quorum

1.1. The meeting commenced at 3.30 pm with 238 in attendance
MC Wilbur Qumi (ANZ) performed duties of MC.

Agenda Item 2 – Address by National President (NP), Leah Wickham

NP spoke on 3 areas of Union as follows:

a. The first Bank started in 1901 as Bank of New South Wales (now known as WBC) with all expatriate employees. In 1961 the first local (Josaia Maivusaroko) joined as an employee in the Bank (half century later). She highlighted employment laws were not as robust in those days and there was wages disparity between the expatriate and locals. In 1966 local staff got together secretly at Rendezvous Milk bar (now known as Palm Court) to form a bargaining body so that they could negotiate for better working con ditions for themselves.

b. On union matters NP highlighted that: - AGM was the ultimate authority of the Union. Executive Council (EC) nominated by members from the various members organizations were entrusted to make decisions in between AGMs.

These decisions were on Finance, investments, member benefits etc.

She reminded members not to Forget the powers that they hold in union matters and she encouraged all to educate themselves about the union and its work and hold the Executive Council accountable when necessary.

This year she added the EC through its policy committee has proposed some amendments to the Union Constitution and these amendments were circulated to members highlighting the old and proposed changes with reasons for the changes being proposed.

Some changes proposed were to put controls in place such as how the National Secretary position will be defined with focus on review of Collective Agreements by way of more consultations with members, having pocket discussions before meetings were held with HRs of member organization to finalize the agreements.

c. She added the Union must look beyond percentage salary increases and focus on job security, implications of AI and if they can take over jobs.

She briefed how the FSU Australia was incorporating clauses in their Collective Agreements to deal with such issues.
She encouraged members to bring issues to National Secretary.

NP acknowledged that work for Executive Council was not always smooth. During the NS elections process run by FEO the EC was also required to vet the criteria set for the position. The first nomination she added was rejected by FEO after which the position was re-advertised and the 2nd nomination fit the criteria and confirmed for the position of National Secretary. This position she said will later be confirmed by the AGM per agenda of the meeting.
She thanked the EC members who worked behind the scenes.

Agenda Item 3 – Address by Assistant National
Usa Kalim (ANS) informed members that former National Secretaries term ended in February 2025 and acknowledged his service to the Union.
She added that with leadership experience of Finance & Administration Officer and former Industrial Relations Officer members did not feel the lack in leadership without a National Secretary for the period elections were taking place as their experience was supported by the Executive Council to successfully run the business of the Union.
She thanked the Executive Council and National Treasurer who took charge of finance matters of the Union to make sure Union's financial position was well established. She acknowledged his integrity and right

frame of mind that saw the union finances being well managed.
ANS informed members that Branch AGM was successful and there was a good turnout of members at the AGM. She thanked the Branch committee for doing a good job.
She spoke about benefits of being a member of the Union and that all must encourage their non-member colleagues to join the Union.

Agenda Item 4 - Adoption of Agenda and Standing Orders

4.1 **Moved by Salome Naivaro (SCGF) and seconded by Maybir Akata (HA) that: "The Agenda and Standing Orders for the 16th Annual Delegates Conference and 57th AGM be adopted."**
- Carried

Agenda Item 5 - Election of Scrutiny Committee

The following were appointed as scrutineer committee: -

a. Nimesh Raniga (WBC)
b. Ekaki Kana (BSP)
c. Alena Nayala (BSP)
d. Selita Navusolo (WBC)

Agenda Item 6 – Receiving and adoption of 15th Annual Delegates Conference (ADC) & 56th AGM Minutes held on 25/5/25

Moved by Hashika Prasad (ANZ) and seconded by Matia Tuisawau (RBF) that:
"The minutes of the 15th ADC & 56th AGM be confirmed."
- Carried

MATTERS ARISING
NIL

Agenda Item 7 - Presentation and Adoption of Reports

a. Report on Activities June 2024 – June 2025
National President referred members to the Activities report and highlighted the pages on which the various activities, Industrial Relations report, benefits, Branch reports and finance matters of the Union were reported.

b. Industrial Relations Report was presented by former IRO Vishwa Deo who went through the report as circulated on pages 24 – 29 of the activities report.

He thanked members for their support, solidarity to unionism. He thanked Secretariat staff for their support highlighting the importance in looking after member interests. He spoke about union density – number of workers who are actually unionized adding that 5 years ago we had around 1500 and today membership stood around 1452. He added it was our job to recruit more members so that our bargaining strength was stronger if the Union was to achieve more for members.
He spoke about how climate change / AI automation / FINTEC companies competition / outsourcing of work was affecting workers. Adding to this in Fiji the Employment Relations Act (ERA) 2007 which will soon be tabled in parliament will give more strength to Unions. One important aspect of this was that those who are not members of the Union will no longer be able to enjoy benefits negotiated by Unions.
He spoke about the recent National Budget, eduction in vat from 15% to 12.5% and E-Wallet accounts registration. He talked about funding to Fiji Trades Union Congress (FTUC) for member education programmes.

MATTERS ARISING

Sainiana Uqe (BSP) thanked for the IR Report which highlighted training done in 2025.
She referred to the evolution that is taking place as mentioned in the IR presentation and asked what approach will the Union take to deal with these issues.

National President responded highlighting what she had alluded to in her opening remarks about the approach that will be taken to settle Collective Agreements and COLA and these must include issues that may affect members as a result of the evolution taking place as mentioned in the IR report.

With no further queries the activities report was adopted.

Moved by Matia Tuisawau (RBF) and seconded by Usa Kalim (WBC)

b. **Audited Finance Report – 2024**
National Treasurer presented the Audited Finance Report for 2024 and highlighted the following: -
Net deficit for 2024 - $166,155 as compared $53,471 in 2023. Does this mean we close shop

and join another union? No, he added as he referred all to the full accounts and highlighted what will be expected for the yar 2025.
Accounts included two accounts, one for Union (not taxed) and one for property accounts (taxed). He spoke about the 3 properties of the Union and how the expenses for these properties incurred from the union accounts was allocated to the property's accounts. He added higher deficit was from unions account and the property account cushioned the final deficit amount with both accounts together.
He added expenses had reduced with 3 staff no longer with the Union. Bigger expenses were for AGM, Gratis & Bereavement and Depreciation.
Reference was made to the balance sheet showing reduction in cash at Bank, liabilities – with loans taken from WBC and Credit union for property works.
He summed up by saying that this was not the end and good things are to come especially with the investments earning rental income and thus union could always invest more on training

Matters Arising
NIL

Moved by Ekaki Kena (BSP) and seconded by Matia Tuisawau (RBF) that:

Audited Financial Report 2024 was adopted.

Agenda Item 8 – Adoption of Motions / Resolutions (if any), Awareness on Union's Constitution review, voting and adoption of amendments to the Constitution rules

Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting.National President spoke about the motions received from the Executive Council Policy Committee focusing on key proposals for amendments as follows: -

a. Proposal for position of Assistant National Treasurer
b. Executive Council are held meeting 4 times a year only thus the sub-committees appointed be tasked to make recommendations on improvements of member benefits, unions investments, Secretariat policies on leave, grievance procedures, speak up culture for EC endorsement.
c. Between AGM's EC is tasked to make decisions
d. With recent experience the process of National Secretary elections this rule is proposed for amendment with changes to criteria. With possible changes in law for Trade Union elections proofing the process for fair elections and leave no room for manipulation for the position.
e. Criteria for NS position was limiting to IR qualification hence the proposal to expand this to allow for anyone with HR/ Employment Law to apply.
f. Duties of NS review – position not to allow position holder to use position or unions resources for political leverage or other intent as FBFSEU is apolitical.

She informed members that members will be required to vote on the motion to amend the Unions constitution. Kinijoji Bakoso explained the process of voting, how the QR code can be used and anyone facing difficulties could always use a ballot paper for manual voting.
142 members cast votes electronically
71 members cast votes manually by secret ballot.

Results declared as follows: -
213 votes cast
198 voted Yes (132 electronic + 66 manual)
15 voted No (10 electronic + 5 manual)

Agenda Item 9 - Appointment of Auditor 205

Moved by Matia Tuisawau (RBF) and seconded by Anton Chung (ANZ) members endorsed: -

"That Excellence Accountants be appointed to audit the Union's accounts for the year 2025.

Unanimously Carried".

Agenda Item 10 – Confirmation of National Secretary's position

National President informed members about the process taken by the Fijian Elections Office (FEO) to carry out the elections for the National Secretary's position.
She advised that FEO had confirmed Vishwa Deo (former IRO of the Union) as the Union's new National Secretary.

Moved by Timothy Lala (ANZ) and seconded by Michael Chambers position of National Secretary was confirmed.

Agenda Item 11 – Any other business with the permission of the Chair.

Sainiana Uqe (BSP) thanked the BSP reps for doing a good job.
She highlighted the high cost of living and added that noting that the Civil Servants had received a 3% increase in wages she what the Union was doing about increases for members.
National Secretary clarified that Civil Servants fall under the Public Sector for whom increase in wages is not given every year and what they got in 2025 was far below than what the union negotiated for all its member organizations every year.
With no further business the meeting ended at 5pm

CONFIRMED

Leah Wickham
National President

Vishwa Deo
National Secretary

ACTIVITIES REPORT: JULY 2025 – MAY 2026

It gives me immense pleasure to present my first Activities Report to update you all on what we have done after the AGM which was held on 19/7/25 at Kshatriya Hall, Des Voeux Road, Suva.
I thank all who took time out from their busy schedules to attend the AGM.

Suva AGM

All Executive Council members – thank you for assisting at the AGM in one way or another and I am sure members did notice you all in your white t-shirts with union logo.

Your assistance during registration, taking care of IT matters, online voting, at the grog and liquor bar was a great help.

To the scrutineers for tallying online and manual voting for Constitution amendments – thank you for the support.

Members from the West and Branch committee members – your presence was noted with appreciation.

MC
Wilbur Qumi – you were awesome and kept the members entertained when they looked bored. Quiz questions were asked at the right time and Parmin Kumar from SCGF was very happy to receive his prize.

Leah Wickham, Anton Chung and Hina Khan

all of ANZ - thank you for staying till the end to assist Secretariat staff load things and take back to the office we salute you.
And Cherry Vaurasi – bar supervisions was a task well handled.

Ladies in the office– good job

And the grog team- thank you for posing – looking sideways!!

AGM feedback survey – We greatly appreciate and thank all those who took out time to respond and we assure you all that all concerns raised (positives and negatives) were presented to the Executive Council at its quarterly meeting on 12 September 2025. Your concerns have been taken on board and we hope to improve on issues raised in the survey.
All in all – we know that you all enjoyed and entertained us when the DJ stopped.

CONSTITUTION REVIEW

Amendments to Constitution was voted on at the AGM with some opting to do online voting and some manually.

We thank our tenants Lightspeed for setting up our IT systems and guiding us on online voting app which assisted with collating the results. We are pleased to announce the results as follows: -

142 members cast votes electronically
71 members cast votes manually by secret ballot.
Results declared as follows: -
213 votes cast
198 voted Yes (132 electronic + 66 manual)
15 voted No (10 electronic + 5 manual)

Amended Constitution was submitted to Registrar of Trade Union and registered on 29 October 2025. This has now been uploaded to the union's website.

Following this executive Committee have again proposed minor amendments to grey areas of the registered constitution and members will be voting for these amendments at the AGM on 6 June and 4 July 2026.

Proposed amendments with reasons were circulated to members. Circular 2/2026.

EXECUTIVE COUNCIL

Executive Council (EC) meeting held in November 2025, held discussions on the impact of planned redundancies in ANZ and WBC on the Union's 2025 budget. The benefits committee were tasked to come up with proposals and strategies to mitigate future redundancy risks in the 2026 budget.

Our current EC members have been a pillar of strength for the Secretariat by guiding us to ensure our work is carried out professionally and accountably.

The various sub-committees continued to meet and put up proposals to the EC for endorsement.

Our policy committee members have worked hard to ensure that Union policies are put in place in particular for the Secretariat operations. We are happy to announce that for the first time the following policies have been developed for the Union and endorsed by the EC: -

- Asset Use,
- Bullying and Harassment,
- Disciplinary and Grievance procedures,
- Performance Management policy
- Leave Policy
- Benefits Policy
- Working Arrangement Policy

Sub-committees were revised at EC meeting of 17/4/26 as follows: -

Assets and Investment Committee

Nimesh Raniga (Chairman), Aashna Deo, Wilbur Qumi, Jainendra Govind

Events Committee

Wilbur Qumi (Chairman), Usa Kalim, Cherry Vaurasi, Ashneel Saagar

Administration and Policy Committee

Leah Wickham (Chairman), Avinesh Prasad, Shirlyn Lakhan, Asesela Volavola

Benefits Committee

Kinijoji Bakoso (Chairman), Arishma Singh, Sakiusa Nabou, Nilesh Karan

Grievance and Disciplinary Committee

Asena Dauveiqaravi (Chairman), Ekaki Kana, Ana Navuku, Setariki Nuku.

Elections – Executive Council (EC)

Fijian Elections Office (FEO) conducted the elections for EC pursuant to Section 154 of the Electoral Act 2014 and guidelines set by the FEO to organize Trade Union elections.

On 21/2/26 the Fijian elections Office (FEO) published notice for elections in the Daily newspapers calling for nominations. Nomination process opened on 23/2/26 and closed at midday on 6/3/26. Following the Objections, Withdrawals and Appeals timeline the final list of elected EC members was declared all positions were uncontested.

We take this opportunity to thank all outgoing EC members - Anton Chung (ANZ), Sitiveni Tabua (PRB), Pita Mow (HA), Michael Chambers (BSP), Epeli Rabua (WBC), Hina Khan (ANZ) and Rajneel Maharaj (Branch President) who supported the Secretariat to carry out their functions in line with the policies and the Union's Constitution.

After the elections process Secretariat was required to fill the 5 vacant positions in line with Clause 14 (f) of the Union's Constitution by sending out Expression of Interest from members the organizations where vacancies existed. 3 positions have since been filled and 2 positions still remain vacant i.e in BSP and WBC and we encourage members in BSP and WBC to fill the vacancies. All current EC members will continue in office till the AGM on 4/7/26. All positions for EC and Branch committee will be endorsed at the AGM

Executive Council meeting in progress

Union Facebook account

"Click here"

We invite all members to follow the page for regular updates on union matters. Please share the page and invite fellow members to join.

Website - www.fbfseu.org.fj

Union's website is being updated regularly and we encourage members to access the website to learn about union services and benefits. Link to the website

Membership

Whist we do have new employees joining the union, at the same time our membership has been fluctuating due to retirements, redundancies, retrenchment or roles being de-established, resignations due to migration or finding employment elsewhere. From 2019 to 2026 (current membership fluctuated between 1507 – 1488 as follows: -

We ask all members to join hands and encourage those around you who are not union members to join now. An incentive of $10 is given for each member that you recruit.

Secretariat has circulated membership details forms to members and we need these filled and returned to us at the earliest. Information requested is to enable us to pay out correct benefits and disseminate union updates.

HFC membership increases

We are pleased to report on the membership increase in HFC from 3 to 30 and urge the new members in HFC to remain united so we can work towards a cordial relationship with management so as to be able to get the best working conditions for our HFC members with a new Collective Agreement to be negotiated.

We are also pleased to report that HFC and FNPF members are now represented on the Executive Council.

Why should you join the Union?

- ✓ Get representation
- ✓ Have a collective voice to bargain for better working conditions
- ✓ Be eligible for **Union benefits** (death, retirement, redundancy, retrenchment or roles getting de-established, sports, training, medical insurance and credit union). "Click here"

Union Benefits (for Union members only)

Life Insurance cover

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)

FSU Thrift & Credit Co-operatives membership (open to Union members only)

Vuli Tavaga former WBC member was a dedicated union and FSU Thrift member. His savings in the Thrift came handy whenever he wanted a loan.

FSU THRIFT LOAN POLICY

"Click here"

Medical Insurance for Union members only

Medical Insurance policy was renewed for new term 4/3/26 – 4/3/27.

Renewal Terms "Click here"

Updated list of doctors "Click here"

Updated List of pharmacies "Click here"

Death, Retirement, Retrenchment, De-established roles & National Sporting Duties Benefits

Benefits committee continue to look into improvements to benefits as directed by the Executive Council. We thank the committee members headed by Chairman Kinijoji Bakoso (FDB) and dedicated members of the committee Hina Khan (out going) (ANZ), Sakiusa Nabou (RBF), Nilesh Karan (SCGF) and Arishma Singh (HFC)

Membership benefits provided to members exceeded the budget approved by Executive Council. As reported earlier measures have been taken to address the concerns in particular redundancies that may happen at any time.

2025

	25 BUDGET	DEATH	RETIREMENT	SPORTS	SOLIDARITY	DISASTER
Paid Amount	77100	31750	44850	500	0	0
Budget	62000	25000	20000	5000	2000	10000
Current Balance	-15100	-6750	-24850	4500	2000	10000

2026 - Current

	26 BUDGET	DEATH	RETIREMENT	SPORTS	SOLIDARITY	DISASTER
Budget	77000	35000	28000	3000	1000	10000
Paid Amount	19496	6000	13496	0	0	0
Current Balance	57503	29000	14503	3000	1000	10000

Apisai Tuikavula
01/04/1994 - 14/03/2026

Obituary

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

Union acknowledges the following members for their support and guidance we received from members who retired during the term. Thank you all for being part of the Union and having faith to continue your membership during difficult times the Union had at times

Alisi Cavu (HA)	Nemia Waqabuli (BSP)	Elenoa Lilidamu (WBC)
Mushtar Begam Ali (WBC)	Teresia Bolakoro (WBC)	Vuli Tavaga (WBC)
Elenoa Bulamaibau (WBC)	Sereseini Rere (ANZ)	Joape Ravula (ANZ)
Sarah Fong (ANZ)	Raman Deo Prasad (ANZ)	Clara Saukawa (ANZ)
Miriama Waqa (ANZ)	Nanise Lewanitaci (ANZ)	Josephine Miller (ANZ)
Amelia Veibataki (ANZ)	Jai Chand (ANZ)	Sarila Wati (PRB)
Josua Usumaki (RBF)	Mereseini Navela (ANZ Pac Ops)	Pracilla Rohit (WBC)
Viniana Taukei (ANZ)	Adi Vaciseva Rokotuinaceva (WBC)	
Artika Prasad (WBC)	Ronita Singh (WBC)	
Anjini Bukash (WBC)		

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

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

Orisi Matakasa (WBC)	Sagar Prasad (BOB)	Kohinoor Deo (FTU CTCL)
Tevita Tabua (PRB)	Ulamila Tasere (WBC)	Sakiusa Vaka (PRB)
Cynthia Rajalingam (BSP)	Susan Lagonilakeba (BSP)	George Ena (ANZ)
Sebastian Neel (ANZ)	May Banivanua (BSP L)	Shahil Prasad (BOB)
Wendy Elder (RBF)	Sitiveni Tabua (PRB)	Monica Manufolau (ANZ Pac Ops)
Alanieta Ranadininaceva (BOB)	Nai Cabemaiwai (WBC)	Penioni Verenakadvu (RBF)
Semi Momoedonu (ANZ)	Mohammed Sohail Khan (ANZ)	Watisoni Sugumai (BSP)
Viliame Ketenalagi (RBF)	Mareta Raqona (ANZ)	Lavenia Waqaninavatu (WBC)
Adi Ivamere Koula (ANZ)	Reenal Rajni Lata (NIA)	Fazia Bi (ANZ Pac Ops)
Ada Danial Tawake (BSP)	Kushal Chand (NIA)	
Saviriano Yaqovu (BSP)	Sarishma Prasad (NIA)	

Executive Council 2026 – 2030

OFFICE BEARERS

NATIONAL PRESIDENT

LEAH WICKHAM (ANZ PAC OPS)

VICE - PRESIDENTS

KINIJOJI BAKOSO (FDB)

AASHNA DEO (BSP)

NIMESH RANIGA (WBC)

NATIONAL TREASURER

ASESELA VOLAVOLA (RBF)

ASST NAT TREASURER

EKAKI KANA (BSP)

ASST NAT SECRETARY

USA KALIM (WBC)

Committee Members

Ana Navuku (LICI)

Shirlyn Lakhan (ANZ)

Nilesh Karan (SCGF)

Orisi Sadria
(Bred Bank)

Asena Dauveiqaravi
(BSP L)

Ashneel Sagar (BOB)

Setariki Nuku (FNPF)

Wilbur Qumi (ANZ
PAC OPS)

Cherry Vaurasi (ANZ)

Akash Suraj (BOB)

Kushal Chand (NIA)

Arishma Singh (HFC)

Committee Members (continued)

Avinesh Prasad (FTU-CTCL)

Jainendra Govind (QBE)

Sakiusa Nabou (RBF)

Lorima Vunibola (PRB)

George Komaisavai (HA)

Mohammed Saiyum (Vanua Levu Branch President)

Liaison Officers - West Branches

SIGATOKA

ANZ	Suluana Nadredre
BRED	Tarusila Sea
BSP BANK	Josaia Vularewa
FDB	Waisale Lasekula
FNPF	Lusiana Kunagale
WBC	Manoa Malau

NADI

ANZ	Laisa Susu
BOB	Avron Prakash
BRED	Dionisia Niurua
BSP	Susan Lagonilakeba
FDB	Mohammed Jaffar
FNPF	Errol Taylor
NIA	Ashneel Lal
SCGF	Sarvesh Sagar
WBC	Eric Ashley

NADI NAMAKA

ANZ	Zubhair Shah
BRED	Ruth Lanyon
BSP	Parveen Deo
WBC	Mosese Lewaravu

LAUTOKA

ANZ	Adi Litia Miriama
BOB	Amit Kumar
BSP	Michael Chambers
BRED	Lui Robanakadavu
FNPF	Darryn Howard
HA	Navneet Chand
LICI	Jope Tuka
NIA	Kushal Chand
SCGF	Nilesh Karan
WBC	Shainaz Ali
ANZ	

BA

ANZ	Anshu Sharma
BOB	Akash Suraj
BSP	Pauliasi Vueti
FDB	Salwin Kumar
FNPF	Zoheb Khairati
SCGF	Asish Kumar
WBC	Sheik Khan

TAVUA

BSP	Vika Naikau
SCGF	Parmin Kumar

RAKIRAKI

FDB	Ashnil Chand
SCGF	Harish Sahay
WBC	Fazilat Begun

NAUSORI

ANZ	Kelevi Bitu
BOB	Waqanivalu Seritoga Leleiwasa
BRED	Ranjana Devi
BSP	Ajeshwar Sharma
FDB	Mosese Matasau
WBC	Onisimo Kuru

Vanua Levu Branches

LABASA

FDB	Mohd Fareed
BSP	Sewak Chand Raj
ANZ	Ashneel Chand
WBC	Navil Chandra
BOB	Prashant
PRB	Sarila Chand
SCGF	Ranita Shivanji
LICI	Ravinesh Audh

SAVUSAVU

FDB	Kashnil Prasad
BSP	Ajendra Deo
	Sorovesi Naliga
WBC	Lalita Chand

SEAQAQA

FDB	Kusitino Ratumainaceva
	Niyaz Shah

TAVEUNI

BSP	Litea Senimoli
FDB	Nagvin Richard

Liaison Officers - Suva

Organization	Branch	Contact Person(s)
ANZ Fiji	Centerpoint/Vinod Patel Bldng	Lala Timothy Phillip
	Lami	Taito Rauluni
	ANZ House Branch:	
	GF – Level 7	
	Ground Floor	Benjamin Lee
	Level 1	Hashika Prasad
	Level 2	Talica Ratu
	Level 3	Taniela Naquruwale
	Level 4	Shirlyn Lakhan
	Level 5	Shaneel Chand
	Level 6	Emmanuel Okostino Mikaere
	Level 7	Eliesa Panapasa
ANZ Pacific Operations	Contact Person - Kalabu	Leah Wickham
	Contact Person -ANZ	
	Level 5	Hina Khan /Wilbur Qumi
Bank of Baroda	Territory office- Suva	Ashneel Sagar
	Suva	Peter Carde
Bred Bank	Centerpoint	Ovini Matavesi
	Head office	Ashrita Narayan/Josefa Talakuli
	Nadi	Dionisia Niurua
BSP BANK	Samabula	Maria Besetimoala
	Damodar	Amish Singh
	Pac Harbor	Losana Nailumu
	Suva Central	Ekaki Kana
	Joske Building	
	Level 2	Isei Tuikenawa
	Level 3	Alipate Naitini
	Level 4	Asaeli Tavakaturaga
	Level 5	Litia Taga
	BSP LIFE CENTER	
	GF	Josaia Kaisuva
	Level 3	Shoma Nand
	Suva Central	Bale Nakabea / Ekaki Kana
	Marks House	Josaia Dawai
BSP LIFE	BSP Life Center	Asena Dauveiqaravi
FDB	**Suva** Kinijoji Bakoso	
FNPF	Suva	Setareki Nuku
FTU-CTCL	Suva	Avinesh Prasad
Housing Authority	Suva	George Komaisavai
HFC	Suva – Ganilau House	Adi Laisani Uluilakeba
	Head Office	Mere Cavu
LICI	Suva	Ana Navuku
NIA	Suva	Naveen Prakash
QBE	Suva	Jainendra Govind
PRB	Suva	Emily Fong
RBF	Suva	Asesela Volavola/Sakiusa Nabou
WBC	Suva	Nimesh Raniga/Usa Kalim
	Jody's Building	Epeli Rabua
	Garden City	Varanisese Serevi
	Levuka	Vodo Shaw

INDUSTRIAL RELATIONS REPORT

1.0 INTRODUCTION

Dear Brothers and Sisters, it is with esteem pleasure I extend a very warm and hearty welcome to all members to the AGM. We truly value your commitments and indeed grateful for taking out your precious time during the weekend to participate in the AGM. This unequivocally demonstrates your resolute support and enduring solidarity with the Union.

As per Agenda item, I have immense pleasure to present the Industrial Relations Report of the Union for the period July 2025 to June 2026.

2.0 STAFFING

The NS is currently solely carrying out all functions pertaining to IR matters.
The Secretariat Staff provide support services to assist the NS.
We hope to fill the vacant IRO position in near future.

3.0 UNION – CORE FUNCTION

Industrial Relations (IR) is the core function and the main reason for existence of Trade Unions. Trade unions play a crucial role in advocating for workers' rights, negotiating better working conditions through Collective Bargaining and providing support and services to their members.

4.0 GLOBAL ECONOMY

Middle East conflict will drastically affect growth and cause inflation to escalate in developing Asia and the Pacific. Illustrative analyses indicate that, in a severe-crisis scenario in which energy prices rise significantly above their March 2026 levels and stay elevated through the first quarter of 2027, regional growth could be 1.3 percentage points lower and inflation 3.2 percentage points higher over 2026-2027. Additional risks stem from lagged effects of higher fertilizer prices on agricultural production and food inflation, as well as heightened financial market volatility, which could exacerbate vulnerabilities in highly leveraged and externally dependent economies. (Source – ADB Report – April 2026)

40 Asian Development Outlook April 2026

Table 1.2.4 Inflation in Developing Asia and the Pacific, %

Regional inflation is expected to accelerate, with varying trends across subregions.

	2024	2025e	2026f	2027f
Developing Asia and the Pacific (DAP)	**5.3**	**3.0**	**3.6**	**3.4**
DAP excluding the People's Republic of China	**10.5**	**6.1**	**6.8**	**5.8**
Caucasus and Central and West Asia	**41.1**	**25.6**	**20.6**	**16.3**
Armenia	0.3	3.3	3.8	3.2
Azerbaijan	2.2	5.6	5.7	4.9
Georgia	1.1	3.9	3.8	3.3
Kazakhstan	8.7	11.4	10.4	9.5
Kyrgyz Republic	5.0	8.2	10.3	8.5
Tajikistan	3.6	3.5	4.0	4.5
Türkiye	60.0	35.2	27.7	21.5
Turkmenistan	5.5	5.5	6.0	6.0
Uzbekistan	9.8	7.3	6.5	5.0
Developing East Asia	**0.2**	**0.0**	**0.6**	**1.0**
People's Republic of China	0.2	0.0	0.6	1.0
Mongolia	6.2	8.6	7.8	6.8
South Asia	**6.4**	**2.9**	**5.0**	**4.6**
Afghanistan	-7.7	-4.2	4.6	3.2
Bangladesh	9.7	10.0	9.0	8.5
Bhutan	2.8	3.5	3.9	3.2
India	4.6	2.1	4.5	4.0
Maldives	1.4	4.0	5.0	4.0
Nepal	5.4	4.1	3.7	4.5
Pakistan	23.4	4.5	6.4	6.5

40 Asian Development Outlook April 2026

Table 1.2.4 Inflation in Developing Asia and the Pacific, %

Regional inflation is expected to accelerate, with varying trends across subregions.

	2024	2025e	2026f	2027f
Sri Lanka	1.2	-0.5	5.2	4.0
ASEAN	**3.0**	**2.2**	**3.1**	**2.8**
Developing Southeast Asia	**3.0**	**2.3**	**3.2**	**2.8**
Brunei Darussalam	-0.4	-0.3	0.9	0.4
Cambodia	0.8	2.5	2.8	2.5
Indonesia	2.3	1.9	2.5	2.5
Lao People's Democratic Republlic	23.1	7.7	9.8	6.7
Malaysia	1.8	1.4	1.8	1.9
Myanmar	29.6	25.2	24.0	16.0
Philippines	3.2	1.7	4.0	3.5
Thailand	0.4	-0.1	1.3	1.0
Timor-Leste	2.1	0.5	1.7	2.0
Viet Nam	3.6	3.3	4.0	3.8
The Pacific	**1.7**	**3.0**	**4.2**	**3.5**
Cook Islands	4.6	2.0	3.5	3.3
Fiji	3.9	-1.4	3.3	1.9
Kiribati	2.6	6.5	5.3	4.2
Marshall Islands	5.7	5.6	5.7	4.0
Federated States of Micronesia	5.4	3.9	3.5	3.0
Nauru	9.3	6.1	4.5	4.0
Niue	5.4	2.3	3.4	2.8
Palau	3.7	0.2	2.8	2.4
Papua New Guinea	0.6	4.4	4.6	4.0
Samoa	3.6	1.9	1.8	4.0
Solomon Islands	4.2	3.4	4.5	2.8
Tonga	8.0	2.9	3.8	2.7
Tuvalu	0.4	2.8	3.1	1.0
Vanuatu	1.2	0.7	2.0	2.7

ASEAN = Association of Southeast Asian Nations, e = estimate, f = forecast.

Note: ASEAN comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Viet Nam.

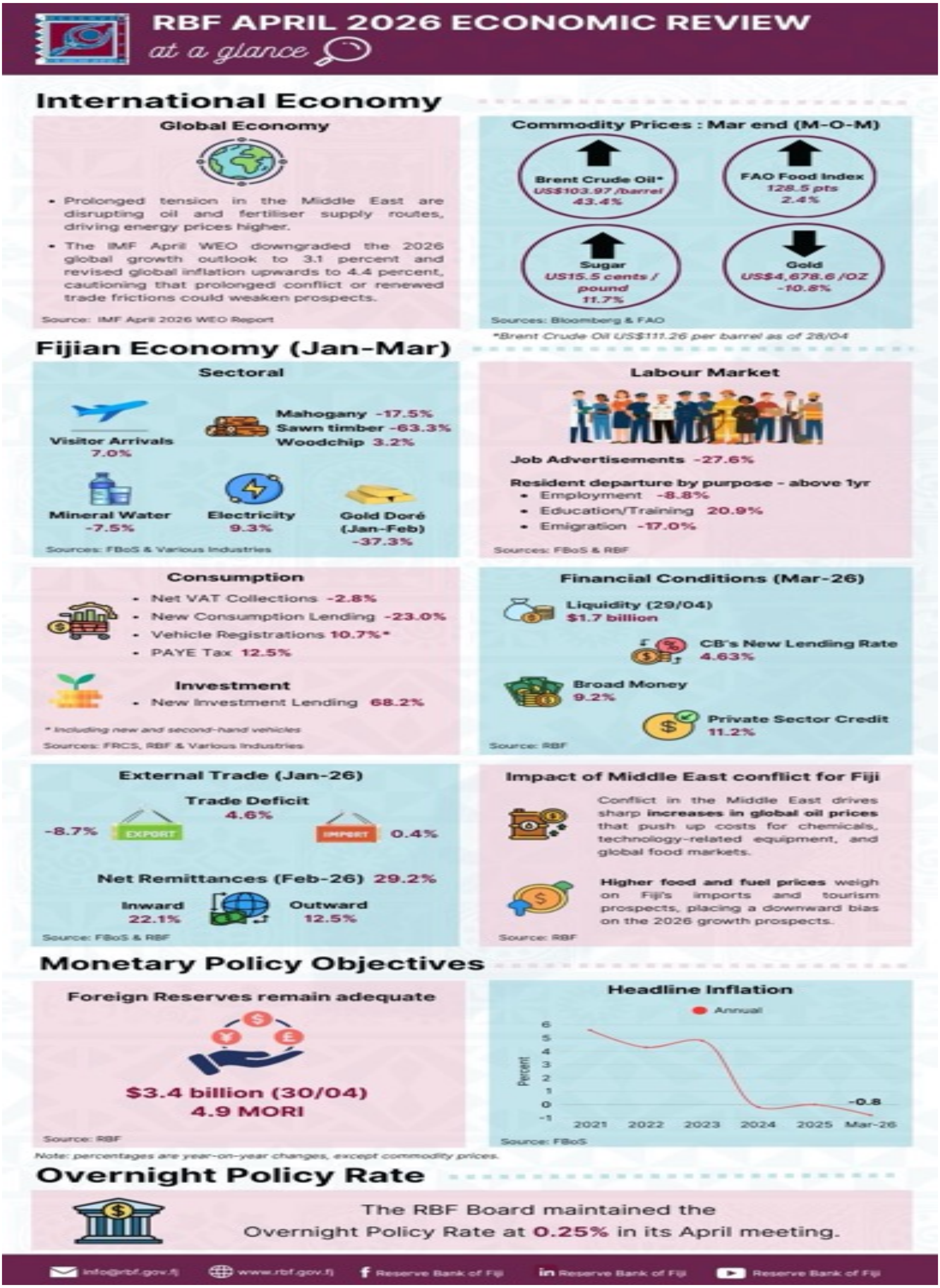
Source: *Asian Development Outlook* database.

5.0 NATIONAL ECONOMY

5.1 ECONOMIC OUTLOOK 2026

Prolonged tensions in Iran and the broader Middle East are increasingly influencing global trade and growth prospects. Disruptions to key supply routes for oil and fertilisers have heightened near-term risks, driving energy prices sharply higher and reinforcing expectations of elevated inflation and slower growth. (Source RBF – April 2026 – Economic Review)

The Governor of RBF has outlined that if the middle east conflict continues to escalate for another three months, the projected GDP growth will fall from 3% to about 1%. In case the conflict extends beyond six months there may not be any GDP growth this year and projected inflation will rise to around 5% due to prevailing high fuel prices. (Source – Fiji Times – 14/4/26).


RBF APRIL 2026 ECONOMIC REVIEW
at a glance
International Economy
Global Economy
• Prolonged tension in the Middle East are disrupting oil and fertiliser supply routes, driving energy prices higher.
• The IMF April WEO downgraded the 2026 global growth outlook to 3.1 percent and revised global inflation upwards to 4.4 percent, cautioning that prolonged conflict or renewed trade frictions could weaken prospects.
Source: IMF April 2026 WEO Report
Commodity Prices : Mar end (M-O-M)
Brent Crude Oil* US$103.97 /barrel 43.4%
FAO Food Index 128.5 pts 2.4%
Sugar US15.5 cents / pound 11.7%
Gold US$4,678.6 /OZ -10.8%
Sources: Bloomberg & FAO
*Brent Crude Oil US$111.26 per barrel as of 28/04
Fijian Economy (Jan-Mar)
Sectoral
Visitor Arrivals 7.0%
Mahogany -17.5%
Sawn timber -63.3%
Woodchip 3.2%
Mineral Water -7.5%
Electricity 9.3%
Gold Doré (Jan-Feb) -37.3%
Sources: FBoS & Various Industries
Labour Market
Job Advertisements -27.6%
Resident departure by purpose - above 1yr
• Employment -8.8%
• Education/Training 20.9%
• Emigration -17.0%
Sources: FBoS & RBF
Consumption
• Net VAT Collections -2.8%
• New Consumption Lending -23.0%
• Vehicle Registrations 10.7%*
• PAYE Tax 12.5%
Investment
• New Investment Lending 68.2%
* Including new and second-hand vehicles
Sources: FRCS, RBF & Various Industries
Financial Conditions (Mar-26)
Liquidity (29/04) $1.7 billion
CB's New Lending Rate 4.63%
Broad Money 9.2%
Private Sector Credit 11.2%
Source: RBF
External Trade (Jan-26)
Trade Deficit 4.6%
-8.7% EXPORT
IMPORT 0.4%
Net Remittances (Feb-26) 29.2%
Inward 22.1%
Outward 12.5%
Source: FBoS & RBF
Impact of Middle East conflict for Fiji
Conflict in the Middle East drives sharp increases in global oil prices that push up costs for chemicals, technology-related equipment, and global food markets.
Higher food and fuel prices weigh on Fiji's imports and tourism prospects, placing a downward bias on the 2026 growth prospects.
Source: RBF
Monetary Policy Objectives
Foreign Reserves remain adequate
$3.4 billion (30/04)
4.9 MORI
Source: RBF
Headline Inflation
Annual
Percent
6
5
4
3
2
1
0
-1
-0.8
2021 2022 2023 2024 2025 Mar-26
Source: FBoS
Note: percentages are year-on-year changes, except commodity prices.
Overnight Policy Rate
The RBF Board maintained the Overnight Policy Rate at 0.25% in its April meeting.
info@rbf.gov.fj www.rbf.gov.fj Reserve Bank of Fiji Reserve Bank of Fiji Reserve Bank of Fiji

5.2 INFLATION 2025 - 2026

Reserve Bank of Fiji determines inflation rate based on the CPI and considers other factors such as External Trade, monetary policies etc. The inflation rate is determined on monthly basis and published in RBF monthly Economic Reviews. The RBF further publishes detailed quarterly Economic Reviews and the Annual Economic Review.

The CPI/Inflation rate for the period commencing 1/7/25 to 30/4/26 and projections for the period 1/5/26 to 31/7/26 is as follows: -

Month	Inflation Rate	Remarks
July - 2025	-0.4%	
August - 2025	-3.5%	
September - 2025	-3.8%	
October - 2025	-3.4%	
November - 2025	-1.4%	
December - 2025	0.0%	
January - 2026	-2.5%	
February - 2026	-0.5%	
March - 2026	-0.8%	
April – 2026	1.8%	
May - 2026	3.5%	Projected Inflation
June - 2026	4.0%	Projected Inflation
July - 2026	5.0%	Projected Inflation

6.0 FUEL PRICES

The fuel prices have increased significantly by an average of 21% in April and further average increase of 18% in May 2026.

Product	Price – March 2026 ($/litre)	Price – April 2026 ($/litre)	Price – May 2026 ($/litre) ($/litre)	Total Price Increase (April & May 2026)
Motor Spirit	2.44 (VIP)	2.93 (VIP)	3.13 (VIP)	0.69
Premix	2.28 (VIP)	2.76 (VIP)	2.98 (VIP)	0.70
Diesel	2.14 (VIP)	2.89 (VIP)	3.82 (VIP)	1.68
Kerosene	1.69 (VAT exempt)	2.40 (VAT exempt)	2.99 (VAT exempt)	1.30

7.0 EMPLOYMENT RELATIONS (AMENDMENT) BILL NO 27 of 2025

The Bill was tabled in Parliament last year and has gone through first reading in Parliament. The Parliamentary Sector Committee has conducted wide Public Consultations through out the country. It is expected to be presented in Parliament in May sitting for final reading and debate.

There are a number affirmative proposed amendments in the bill that will further strengthen workers rights and provide impetus to Union activities. We eagerly look forward and hope that the bill is passed in Parliament soonest.

8.0 WORK CARE BILL NO 7 of 2025

The Bill was tabled in Parliament last year and has gone through the first reading in Parliament. It was referred to Parliamentary Sector committee for Public Consultations. The committee has been conducting public consultations and it is expected to presented to Parliament for final reading and debate.

The Work Care Bill aims to establish a no-fault compensation scheme for workers and students injured in accidents, enhancing workplace safety and employer responsibilities in Fiji. It provides a framework for compensating workers and students who suffer injuries in workplace, accidents or school-related incidents. The bill seeks to establish the Work Care Fund, which will manage compensation claims and ensure timely support for affected individuals.

We hope this Bill is also passed in Parliament at the earliest.

ACCF will be only responsible for motor vehicle compensation cases.

9.0 MUNICIPAL ELECTIONS

The Municipal Council Elections is scheduled to held in September this year. The last Municipal Election was held in 2005. Voter registration for the Elections has already commenced and we urge our members residing in Municipal boundaries to get registered.

10.0 GENERAL ELECTIONS

The Coalition Govt's four year term will be concluding this year and the Supervisor of Elections has announced that the earliest possible election date is August 8, 2026, with the latest being February 2027.

As citizens we should all exercise our democratic rights to cast our votes and elect the Govt. which can serve best interests of workers.

11.0 INDIVIDUAL GRIEVANCES

All grievances received from members is always given utmost priority and such matters are dealt with in accordance with CA and ERA and other relevant legislations.

The table (1) below shows all grievances received and its current status: -

ORGANISATION	NO. OF GRIEVANCES	NATURE OF GRIEVANCE	STATUS UPDATE
BOB	1	Breach of contract and unfair treatment	Matter has been settled outside court. Had negotiations with CEO and member has received required benefits. Notice of discontinuance was filed in Employment Court and case is disposed.
FDB	1	Transfer Issues	The matter has been resolved upon negotiations with the Management.
PRB	2	Unlawful & Unjustified termination	The Grievance was filed with Mediation services. Mediation has concluded and no settlement. The case is in Tribunal and hearing is scheduled in August.
		Unfair notice – non renewal of contract	The Grievance has been filed with Mediation First mediation was held on 11/5/26.
FNPF	2	Unfair Dismissal and compensation	The ruling on the matter was delivered by Arbitration Court on 12/12/26. The Ruling was in our favour and the member has already been paid compensation of $25,000 by the Employer
		Unfair Dismissal and compensation	This was a long pending case from 2009. It is rather unfortunate that our former member passed away and hearing on the matter could not proceed as he was the sole witness. The case is closed.
BSP	2	Unjustified Dismissal	The Grievance has been filed with Mediation. First Mediation was held on 18/5/26
		Unjustified Dismissal	The Grievance has been filed with Mediation. First Mediation was held on 18/5/26

12.0 EMPLOYMENT DISPUTES

Fiji Police Credit Union Lockout of all our members in 2022. The Ruling on the matter was delivered on 21/11/25. In its ruling the Tribunal ordered that the lockout was illegal and ordered compensation to our members and to pay $1,500 legal costs to the Union.

The Defendant has filed an appeal in the Employment Court and we are waiting for confirmation of date of hearing.

13.0 INDUSTRIAL MATTERS

The Union represents workers in Banking and Finance Sector and currently 18 organisations are associated with the Union.

The table (2) provides highlights of vital information on LOC and other pertinent issues: -

NO	ORGANISATION	STATUS UPDATE
1	BSP	LOC for Salary increments for 2026 has been settled and members have been paid. LOC on Part B (Terms and conditions) was submitted, one matter has been settled and the other is open for further discussions
2	PRB	New LOC will be submitted this year. Review of CA had commenced last year, however there is little progress. The Management is delaying the matter and is not engaging in negotiations. There are other matters of concern relating to unfair treatment of our members, non renewal of contracts, unlawful dismissals etc. The Union is dealing with these matters in accordance with the ERA and CA.
3	SCGF	New LOC will be submitted later this year
4	HA	JEE Report has been implemented and members have salary adjustments in December 2024 and in 2025. Our members had raised some critical issues pertaining to JEE implementation. The Union had discussions with CEO and it has been agreed upon another JEE will be undertaken this year. EOI for JEE has recently been advertised.
5	FNPF	Review of CA is been undertaken. The proposed changes in CA has been submitted and we hope to commence negotiations in coming months. The new LOC will be also submitted later this year.
6	Westpac	The new successor agreement for period 2026 – 2028 has been signed and duly registered. Our members have received salary increments for 2026 as per the agreement. The Union has been further engaged in negotiations with the Management on matters regarding organization restructure and redundancies. Some of our members were given redundancies and some have also taken voluntary redundancies. These members have received redundancy benefits as per the CA.
7	LICI	Salary increments (COLA) for 2023 and 2024 has been paid as per internal arrangements with GM. The final approval is still pending and GM has given the assurance that he will be personally liaising with HQ in India. JEE was carried out in 2025 and parties have agreed to new salary structure. This has been sent to LICI HQ in India for final approval. We continue to follow up on these matters on regular basis.
8	New India	The Union has been engaged in negotiations with the COO on the LOC for 2025. The NS had four meetings with COO. The COLA is solely based on inflation rate and due to negative inflation for most period in 2025, we faced lot of challenges in negotiations in our claims for COLA. The Union and Fiji Management team had agreed for a conservative COLA increment, however this was not approved by HQ in India. The Union is really in a difficult position to file a dispute as we are unable to provide justifications and arguments on the matter New LOC for 2026 will be submitted later this year.

NO	ORGANISATION	STATUS UPDATE
9	ANZ	The new LOC has been submitted for negotiations for new successor agreement for next three years. The Union has been further engaged in negotiations with the Management on matters regarding organization restructure and redundancies. Some of our members were given redundancies and some have also taken voluntary redundancies. These members have received redundancy benefits as per the CA.
10	RBF	The new successor salary agreement for the period 1/8/25 to 31/7/28 has been signed and duly registered. Our members have received increments as per the agreement.
11	Queensland Ins.	Parties had constructive discussions in regards to Part B, terms and conditions on 31/10/25. The new LOC has been submitted and we will be engaging in negotiations as per agreed schedule.
12	BRED Bank	New LOC for 2026 will be submitted later this year for negotiations.
13	BOB	The LOC for 2025 – 2026 had already been submitted. We have commenced negotiations and hope to settle Part A (COLA) in due course. There are other important matters, in regards to terms and conditions that has been submitted in LOC. We will continue negotiations on these matters and also wish to commence review of CA.
14	FDB	Members have received salary increments for 2026 as per the agreement. The LOC will be submitted later this year for negotiations for new successor agreement for next three years. NS has met CEO and Management team and both parties will engage as per agreed schedule to commence negotiations on successor agreement and review of CA. The JEE will be undertaken as per MOA signed by parties. We are waiting for the JEE report.
15	BSP Life	Salary increments for 2026 has been settled and members have been paid. Review of CA is currently on hold and will recommence once both parties mutually agree on certain issues.
16	FTU-CTCL	The new LOC for 2026 will be submitted later this year.
17	FPCU	Ruling on the matter was in our favour. The defendant, however has filed an appeal and the matter is before the Employment Court
18	HFC	The Union has been dealing with the Management to commence negotiations for the Collective Agreement. The CEO has shown reluctance to engage in discussions. We will deal with matter in accordance with ERA

Westpac – Three-year Successor Agreement Signed

Settlement of LOC – 2026 – MOA – BSP Life

14.0 APHEDA PROJECT – PARTNERSHIP FOR DECENT WORK IN THE INDO – PACIFIC

The UNI Global Union (APRO) is facilitating this project that has been funded by APHEDA of Australia.

Main objective of the project is to provide necessary assistance and support to further strengthen Trade Unions in the Pacific. Our Union is taking a leading role in implementation of this project in Fiji and also to assist other Finance Sector Unions in Pacific.

The key expected outcome is growth of membership in existing organizations and organizing membership in new entities.

Our Union is currently looking at engaging a Union organizer who will take the lead role towards achievement of important goals.

Signing – MOA with UNI Global Union (APRO) – Bro Hovig Melkonian – Project Coordinator APHEDA Project

15.0 TRAINING AND DEVELOPMENT

15.1 LOCAL TRAINING

Three training programs has been planned to be organized in 2026, one for members in North, one for our members in Central Division and the other for members in West. These trainings are part of the APHEDA PROJECT.

15.2 APHEDA PROJECT TRAINING

Two of our members and NS attended the Training of Trainers training organized by UNI Global Union (APRO) at Tanoa Hotel, Nadi from 25/5/26 to 28/5/26.

15.3 OVERSEAS TRAINING

One of our members will be attending the UNI Global Union and UNI Global Union (APRO), UNI Youth World Conference in Bangkok, Thailand from 27/11/26 to 29/11/26.


Bro Rajendra Acharya – Regional Secretary -UNI Global Union (APRO) visit to office with Bro Hovig Melkonian

16.0 NTERNATIONAL AFFILIATIONS

Our Union is a pioneer affiliate of UNI GLOBAL and UNI APRO and we shall continue with the affiliation.

Brother Rajendra Acharya, Regional Secretary of UNI Global Union (APRO) and Brother Hovig Melkonian made a courtesy visit to the office on 31/10/25 during their trip to Fiji to attend a regional meeting.

Constructive discussions were held on the APHEDA project as well as a broad range of other significant matters. Brother Acharya commended the Union for its effective fulfillment of responsibilities in safeguarding workers' rights and affirmed his continued readiness to extend assistance and support to the Union.

17.0 ACKNOWLEDGEMENTS

The IR team extends heartfelt gratitude to all organisations associated with the Union for your collaboration, good faith negotiations, and the timely settlement of claims and matters concerning our members.

I sincerely appreciate the Executive Councillors of each organisation for your commitment, cooperation, and enduring support.

My special thanks go to the Secretariat staff for your dedication and timely assistance in carrying out delegated duties effectively.

To all our members and stakeholders, I convey my deepest appreciation for your contributions and unwavering support throughout the year.

LONG LIVE FBFSEU

VISHWA DEO
NATIONAL SECRETARY

"Solidarity is not a matter of a few people agreeing; it is the force that generates radical social change." [Liz Shuler]

Vanua Levu Branch REPORT

Vanua Levu Branch 47th AGM
Saturday 6 June, 2026, FFA Hall Labasa

AGENDA

1. Registration of members
2. Welcome by Branch President
3. Address by National President
4. Address by National Secretary
5. Adoption of Agenda and Standing Orders
6. Receiving and adoption of 46th AGM minutes
7. Presentation and adoption of Report
   (a) Activities Report
   (b) Financial Report 2025
8. Election of Scrutiny Committee (if required)
9. Adoption of Motions & Resolutions (if any), Awareness on Unions Constitution review, voting and adoption of amendments to the Constitution rules (ref EC motions 2026)
10. Confirmation of Branch Office Bearers and Committee members.
11. Any other business with the permission of the chair.

Vanua Levu Branch
Office Bearers

Mohammed Saiyum (FDB)
Branch President

Sebastian Neel Chand (ANZ)
Vice-President

Ritesh Prasad (BOB)
Secretary

Arvind Avikash Chandra (SCGF)
Treasurer

Committee Members

Sewak Raj (BSP)

Ravinesh Audh (LICI)

Minutes of the 46th Vanua Levu Branch AGM held from 5.15 pm on 21 June 2025 at Fiji Football Association (FFA) Hall

Agenda Item 1 – Registration of members

The meeting commenced at 5.15 pm with 49 in attendance.

Mohammed Saiyum (FDB) performed duties of MC.

Agenda Item 2 – Welcome by Branch President

Branch President Bro Rajneel Maharaj thanked and welcomed everyone. It was a privilege to see a good number to attend AGM despite being a Saturday. He asked Michael Chambers to open with prayer. He shared on the following:

- Banks and finance organizations are trusted by our customers
- Organizations need to be operational even in crisis.
- We all need to works together to keeps things running
- Thanks to Union via which so many grievances has been resolved
- Union continues to fight for us thus making things much easier at our workplaces.
- Fiji Elections office has called nominations for National Secretary (NS) so soon we will get good news on who will be our next NS.

He finalized with saying we need to achieve together and celebrate unity.

Agenda Item 3 – Address by National President

National President sister Leah Wickham (ANZ Pac Ops) welcomed everyone. She shared that she visited Labasa for the first time and was very happy. She found North very friendly and welcoming. Things she shared as follows:

- Elections for NS was called sometimes in April and there was one nomination which was for our former NS Anit however since elections are run by Fiji Elections Office, his nomination was rejected as per their requirement to have no breaches.

  Elections was called again and our IR officer Vishwa was nominated. Since there was no other nomination, no voting is needed and his name is under process by FEO as per their normal process and procedures. Once everything is cleared, NS confirmation will be announced.
- She mentioned that it is important to know how Executive council is formed and who is sitting in this position.
- She advised that there was a motion that was circulated to all members. She will share more later.
- She also said that data update is being done by Union office which is very vital for the running of office.

Agenda Item 4 – Address by Assistant National Secretary

Assistant National Secretary (ANS) Sister Usa Kalim greeted everyone. She said she was very excited to be here in Labasa and also happy to see the network. She mentioned that Union has done so much for us. Credit union (CU) is giving loans and we should all be a member and enjoy this benefit.

She advised that only 5 members are in the CU from Vanualevu Branch. Encouraged others to join and use the benefits as described in Union's website.

She shared that there are so many benefits in our Union which means that you are not only paying but also getting back. She said Union is investing in properties so that it has more income and not only run by the subs of $6. These additional income gives us so much benefits and better running of union functions.

She asked everyone to feel free to call the Union office whenever they need to. Executive Council (ExCo), branch president and branch committee is also reachable anytime. She said Rajneel is visiting meetings in Suva every quarterly and shares on branch activities and issues.

She also shared on the motion to amend Unions Constitution which has been reviewed by the review committee. She said there not big changes but the amendments is very good for the members. She encouraged to vote yes tonight.

Usa also clarified on the NS election and that soon we will get confirmation if Vishwa get the position or not. However, she mentioned that Vishwa very experienced with lot of knowledge. He is qualified and has been our IR officer.

She thanked everyone and asked to enjoy the evening.

Agenda Item 5 - Adoption of Agenda and Standing Orders

Moved by Sheetal (BSP) and Seconded by Naveel (WBC) that:

"The Agenda and Standing Orders for the 46th Vanualevu Branch AGM be adopted."

- **Carried**

Agenda Item 6 – Receiving and adoption of 45th AGM minutes

Moved by Sewak (BSP) and Seconded by Litea (BSP) that:

"The minutes of the 45th AGM be confirmed."

- **Carried**

Matters Arising Nil

Agenda Item 7 - Presentation of activities report 2024-2025

National Treasurer Asesela Volavola (RBF) started by mentioning that there is another benefit with the union which is Medical Insurance. He said it is not expensive and has good cover.

He then presented the report on activities and Audited Finance Report as presented in the Annual Report. He explained how financials were done and about the loss shown in the report. He mentioned that loss happened because Union invested in property and took loan. This loss will be recovered from the income generated by the properties. He shared more as follows:

* Auditors report is true
* Union has 2 accounts - Subscription and Property
* He explained the reason why it is separate
* New properties were purchased via loan and now it is rented out.
* Explained on expenses

There was one question from the floor on depreciation which Asesela explained. He continued:

- Advised where all the income comes from
- How both accounts income and expenses are combined to determine the profit or loss
- He elaborated more on larger expenses and provisions with reasons
- He also mentioned property at Gordon will have increment in rental income
- He said this loss reduces on taxes since Union's property account is taxed.

Moved by Kusitino (FDB) and seconded by Dharmend (BOB) that the Activities Report and Finance Report be adopted. Motions Carried.

Agenda Item 8 – Adoption of Motions and Resolutions (if any)

There was one motion: Awareness on Union's Constitution review, voting & adoption of amendments to the constitution rules (Ref - policy committee motion of 2025)

National President did the awareness via presentation. She shared the amendments and reasons.

Asesela asked one question - can branch have a assistant treasurer.

Leah said it cannot have one. She explained the process that Union office has to follow. The rule on branch is different compared Suva Executive Council. Branch can have 5 minimum and 7 maximum. She also explained how seats are filled which is dependent on membership per organization etc.

She also mentioned that more women are needed the council.

She called for voting. Ashneel (ANZ) and Sorovesi (BSP) was taken as scrutiny for the ballot box where each member casted their vote (Yes - agree to amend, No - disagree to amend)

Voting outcome will be shared later by the Union Office.

Agenda Item 9 - Confirmation of National Secretary's position

This was covered by National President in Agenda Item 3.

Agenda Item 10 - Any Other Business with The Permission of the Chair

Nil

Vote of thanks

Branch President Bro Rajneel thanked everyone for making this a beautiful AGM. He said Vinaka Vakalevu to ExCo members for visiting this AGM. He thanked National Treasure for approving AGM budget. He said for members to drink but do not drive, be safe and have a wonderful evening.

Michael ended with a prayer and blessed the dinner. He did 3 cheers for the branch AGM and asked everyone to enjoy.

With no further business the meeting ended at 7.20 pm

Sebastian Neel Chand
Branch Secretary

Fiji Bank & Finance Sector Employees Union

AUDITED FINANCIAL STATEMENTS

01/01/2025 – 31/12/2025

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2025

CONTENTS	SCHEDULE

SCHEDULE 1

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2025

EXECUTIVE COMMITTEE'S REPORT

In accordance with a resolution of the Union, the Executive Committee herewith submits the financial position of Fiji Bank & Finance Sector Employees Union as at 31 December 2025, 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:

Leah Wickham - National President

Nimesh Raniga - Vice President

Kinijoji Bakoso -Vice President

Micheal Chambers - Vice President

Vishwa Deo - National Secretary

Asesela Volavola- 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 /(Deficit) for the Year of the Union for the year was **$30,056; 2024 $(166,155).**

Reserves

It is proposed that no amounts be transferred to reserves.

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.

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.

SCHEDULE 1 CONT'D

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2025

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 contingent liabilities have arisen since the end of the financial year for which the Union could become liable; and

(iii) No contingent liabilities or other liabilities of the Union has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Executive Committee, will or may substantially affect the ability of the Union to meet its obligations as and when they fall due.

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

For and on behalf of the Union.

Dated at ......Suva......this ...~~30~~ 25th..th day of ......April.......2026.

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

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2025

STATEMENT BY THE EXECUTIVE COMMITTEE

In accordance with a resolution of the Union 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 2025;

(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 2025; and

(iii) The accompanying Income and Expenditure -Property Account of the Union is drawn up so as to give a true and fair view of the results of the Union for the year ended 31 December 2025; and

(iv) At the date of this financial period, there are reasonable grounds to believe that the Union will be able to pay its debt as and when they fall due.

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

Dated at ....Suva.....this ...25th...day of .....April..2026.

National President	National Secretary	National Treasurer

EAA
Excellence Accountants & Advisors

Excellence Accountants & Advisors
valued partner for sustainable business
Address: 12 Vatucou Road, Nakasi | P.O Box 8397, Nakasi
Email: value.excellence2018@gmail.com | Phone: (679) 9485907 / 9392530

SCHEDULE 3

INDEPENDENT AUDITOR'S REPORT

Audit Report
No: EAA-26-0425

To the Members of Fiji Bank & Finance Sector Employees Union

Report on the Audit of the Financial Statements- 2025

Audit Opinion

We have audited the financial statements of **Fiji Bank & Finance Sector Employees Union** as at **31 December 2025** which comprises of the Statement of Financial Position, the Statement of Income and Expenditure ,Property Account – Income and Expenditure and notes to the financial statement including a summary of significant accounting policies so as to present a view which is consistent with our understanding of the **Fiji Bank & Finance Sector Employees Union** performance and the results of its operations as set out on **Schedules 4 to 7.**

In our opinion the financial statements give a true and fair view of the financial position of the **Fiji Bank & Finance Sector Employees Union** as at **31 December 2025,** 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 Committee 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.

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

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.

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.

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.

....
Sanjay Sharma,
Registered Auditor
Suva, Fiji
Excellence Accountants & Advisors
25th April 2026

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

SCHEDULE 4

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	NOTE	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash at Bank & On Hand	4	123,260	108,340
Prepayments and Deposits	5	30,646	27,982
Sundry Receivables	6	31,290	31,215
Total Current Assets		**185,196**	**167,537**
NON-CURRENT ASSETS			
Fixed Assets	1 (c), 13	2,719,538	2,704,732
Investments	12	444,511	362,342
TOTAL NON-CURRENT ASSETS		3,164,049	**3,067,075**
TOTAL ASSETS		**3,349,245**	**3,234,612**
LIABILITIES			
CURRENT LIABILITIES			
Creditors & Accruals	7	14,019	67,009
Rent refundable deposit	8	11,500	3,500
Provision for Gratuity	9	72,565	69,359
Provision for Prior years Income Tax	1 (a)	398,908	20,280
Income Tax Payable		8,634	-
Current Loan – WBC	10a	136,452	127,128
Loan Credit Union	11a	13,500	13,500
Total Current Liabilities		**655,577**	**300,776**
NON-CURRENT LIABILITIES			
Long Term Loan - WBC	10b	1,809,053	1,709,983
Loan Credit Union	11b	20,785	31,081
Total Non-Current Liabilities		**1,829,838**	**1,741,064**
TOTAL LIABILITIES		**2,485,415**	**2,041,840**
NET ASSETS		**863,830**	**1,192,773**
ACCUMULATED FUNDS			
Balance at 1 January		1,192,773	1,349,280
Add Unrealized Gain on Investment		19,629	9,648
Tax Provision prior years adjustment		(378,628)	-
Net Surplus for the Year		30,056	(166,155)
TOTAL MEMBERS FUND		**863,830**	**1,192,773**

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

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SCHEDULE 5

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 $	2024 $
INCOME			
Subscriptions		219,290	223,947
Rent - McGregor Rd flat			7,781
Other Income	15	16,280	36,527
TOTAL INCOME		**235,570**	**268,255**
EXPENDITURE			
Advertising		504	1,881
Affiliation Fees - UNI / UNI Apro/FTUC		1,782	2,117
Audit Fees		3,500	2,350
Bad Debts		-	5,265
Bank Charges & Interest	16	1,560	900
Conference Local & Training	17	-	8,110
Conference Overseas	18	-	4,372
Consultancy		1,200	1,200
Depreciation		19,521	25,301
Electricity		1,347	3,649
Fringe Benefit Tax		378	392
General	19	17,129	16,860
Gratis and Bereavement Allowance	20	77,100	29,000
Insurance	21	2,748	3,101
Legal Fees	22	9,175	7,650
Meeting - AGM / Exec / Branch/Special Events	23	78,344	82,862
Motor Vehicle Expenses		2,698	3,297
Repairs & Maintenance Office and Office Machines	24	8,570	5,087
Periodicals, Printing, Postage & Stationary		2,098	1,921
Provision for Gratuity		3,206	1,133
Rent		-	42,600
Salaries, Wages & Associated Costs		55,538	112,973
Telephone, Internet and Faxes		3,670	3,744
Insurance Scheme - Life & Medical	14	5,817	2,977
TOTAL EXPENDITURE		**295,885**	**369,939**
Operating deficit for the year		(60,315)	(101,684)
Add Surplus/ (Deficit) - Property Account		90,372	(64,471)
Total (Deficit) for the Year		**$30,056**	**$(166,155)**

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

SCHEDULE 6

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
INCOME AND EXPENDITURE - PROPERTY ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 $	2024 $
INCOME			
Rent Berry Road		28,600	4,000
Rent Disraeli Road Top Flat		37,888	10,611
Rental Gordon Street		347,299	299,806
TOTAL INCOME		**413,787**	**314,417**
EXPENDITURE			
Administration Expense	25	85,707	78,725
Bank Charges & Interest	26	86,464	84,801
Building Repairs, Maintenance	27	58,040	117,274
Consultancy Fees		4,600	-
Insurance Building	28	18,057	12,579
Depreciation		51,617	45,369
Motor Vehicle Expense		1,799	2,996
Rates Gordon St + Disraeli Road		6,049	6,248
Rent		-	28,400
Telephone, Internet and Faxes		2,446	2,496
TOTAL EXPENDITURE		**314,781**	**378,888**
RENTAL (DEFICIT)/SURPLUS FOR THE YEAR		**99,006**	**$(64,471)**
INCOME TAX EXPENSE	1 (a)	**8,634**	**-**
NET SURPLUS		**$90,372**	**$(64,471)**

The above Income & Expenditure – Property account 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 2025

NOTE 1 STATEMENT OF ACCOUNTING POLICES

The financials 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 financial statements.

a) INCOME TAX

The Union is exempted from income tax under Section 17 (5) of the Income Tax Act.
However, Unions in Fiji, which are generally registered as trade Unions under the Trade Unions Act (Cap 96), are subject to tax on rental income derived from property, as this is considered income from an investment or business activity rather than their primary exempt Union activities.

The primary sections of the Fiji Income Tax Act 2015 governing this requirement are: Sections 11, 18, and 107. Therefore, the Union is liable to pay Income Tax on the investment property generating rental Income; the 25% Income tax rate applies to the investment property's rental operational profit.

b) VALUE ADDED TAX (VAT)

The amount of VAT incurred is recoverable from FRCS, it is not recognized as part of an asset or as part of an item of expense.

c) FIXED ASSETS AND DEPRECIATION

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

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

(Refer to Schedule of Fixed Assets and Depreciation)

d) INCOME RECOGNITION

All income is are recognised on cash and accruals basis.

NOTE 2 PRINCIPAL ACTIVITY

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

NOTE 3 COMPARATIVES

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

NOTE 4 CASH AT BANK AND ON HAND

	2025	2024
Cash on Hand	200	200
ANZ Visa Account	2,000	2,000
Current Account - ANZ	4,610	1,623
Medical Insurance Scheme - ANZ	18,132	17,304
Baroda Account	7,645	2,565
Building Account - WBC	83,213	28,403
Building Savings	7,460	56,245
	123,260	**108,340**

SCHEDULE 7 CONT'D

NOTE 5	**PREPAYMENTS AND DEPOSITS**		
	Medical Insurance Prepaid	17,171	23,793
	Prepaid Expense	13,045	3,759
	Deposits (FEA/Telecom)	430	430
		30,646	**27,982**
NOTE 6	**SUNDRY RECEIVABLES**		
	Subscriptions	2,444	7,680
	Medical Premiums	4,753	7,735
	Vodafone Transmitter		13,800
	Rent Disraeli Road	21,888	
	WAF Bill - Lightspeed	155	
	AGM travel expenses	50	
	Marsh Ltd (Admin Fee)	2,000	2,000
		31,290	**31,215**
NOTE 7	**CREDITORS & ACCRUALS**		
	Subscriptions	716	-
	Medical Premiums	28	-
	FSU Thrift loan	1,125	-
	Audit Fees	1,267	2,350
	Advertising	-	-
	Electricity & Water	177	257
	Telephone/Vodafone/Fax	837	480
	Fringe Benefit Tax	126	120
	General	-	1,166
	IT - Datec SLA	321	-
	Disraeli Road Building Expenses	-	4,783
	Legal fees	-	1,000
	Berry Road Rd Building Maintenance	-	19,850
	Disraeli Road Flat AC	-	425
	Gordon St Building Expenses	405	-
	Repairs & Maintenance - Office Equipment	-	195
	Meetings (Executive Council meetings/Branch)	1,440	1,330
	Salaries	156	1,497
	Motor Vehicles Expenses	205	675
	Unpaid Leave	174	1,522
	Accruals FNPF / FNU	2,863	3,670
	PAYE	699	978
	VAT (Rent Building)	3,480	26,710
		14,019	**67,009**
NOTE 8	**RENT REFUNDABLE DEPOSIT**		
	Berry Road Flat	8,000	-
	Disraeli Road Flat	3,500	3,500
		11,500	**3,500**
NOTE 9	**PROVISION FOR GRATUITY**		
	Gratuity Opening Balance 1/1/25	69,359	68,226
	Less Gratuity Payment	-	-
	Add Provision	3,206	1,133
	Gratuity Closing Balance as at 31/12/25	**72,565**	**69,359**

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NOTE 10 WESTPAC BANKING CORPORATION TERM LOAN

The Westpac Bank loan to purchase the Berry Street property is secured over the building certificate of title No. 6606, being Lot 2 DP 1172, Corner of Gordon & Kimberly Street, with a monthly instalment of $11,371 with an interest rate of 4.20% per annum.

		2025	2024
a	**Current**	136,452	127,128
b	**Long Term**	1,809,053	1,709,983
		1,945,505	**1,837,111**

NOTE 11 CREDIT UNION LOAN

Loan from Finance Sector Union Thrift & Credit Co-operative Society Ltd for $50,000 with a monthly loan repayment of $ 1,125 at an interest rate of 7% fixed for a term of 5 years is secured by mutual agreement with its Credit Union in terms of security.

a	**Current**	13,500	13,500
b	**Long Term**	20,785	31,081
		34,285	**44,581**

NOTE 12 INVESTMENT

Shares in Unit Trust Balance as at 1/1/25	361,842	337,385
Add: Adjustment in investment at preserved amount $361,842	19,629	9,648
Add: IGF - Fijian Investment plan	7,000	5,000
Less: Investment Fund Transferred to Credit Unit	-	-
	388,472	352,033
Add Dividend re-invested	10,539	9,809
Unit Trust Bal as at 31/12/25	399,011	361,842
Fiji TV	500	500
Viti Bond Investment	45,000	-
	444,511	**362,342**

Number of Units Held - Unit Trust

(* - Estimated market valuation as at 31/12/2025 of total units is approx. 138,066 at a repurchase price of $2.89 at Market Value per Unit at Unit Trust of Fiji, totalling $399,011)

NOTE 13 FIXED ASSETS

Land - CT6605 (Gordon/Kimberly St Property) *	86,002	86,002
Buildings Gordon St	983,422	983,422
Less Accumulated Depreciation	(389,647)	(377,354)
	593,775	**606,068**
Land - CT3780 (Disraeli/Berry Road Property)	**650,000**	**650,000**
Buildings Disraeli/Berry	,276,474	1,276,474
Less Accumulated Depreciation	(38,560)	(22,604)
	1,237,914	**1,253,870**
Building Assets	236,328	199,958
Addition	70,274	31,824
Less Accumulated Depreciation	(174,060)	(149,568)
	132,541	**82,214**
Motor vehicles	67,000	67,000
Less Accumulated Depreciation	(67,000)	(55,833)
	-	**11,167**
Office Furniture and Fittings	10,228	9,838
Less Accumulated Depreciation	(7,886)	(7,185)
	2,342	**2,653**

NOTE 13	**FIXED ASSETS - CONT'D**		
	Office Machines, Equipment & Computers	60,494	57,944
	Addition	10,735	2,550
	Less Accumulated Depreciation	(55,248)	(49,131)
		15,982	**11,363**
	Other Equipment	6,039	5,040
	Addition	-	999
	Less Accumulated Depreciation	(5,057)	(4,644)
		982	**1,395**
	TOTAL FIXED ASSETS	**2,719,538**	**2,704,732**

* In February 2023, the Union commissioned SPPCS PTE Limited, Independent valuers, to determine the market value of the freehold interest in the Union's above property for mortgage lending purposes with Westpac banking Corporation. SPPCS PTE Lim ited certified the value of the said property in the sum of $4,000,000.

NOTE 14	**INSURANCE SCHEME - LIFE & MEDICAL**		
	Total Premiums received/receivable	87,501	89,234
	Less payments made/payable	93,318	92,211
		(5,817)	**(2,977)**
NOTE 15	**OTHER INCOME**		
	Dividend - Unit Trust / Fiji TV Shares	10,539	9,809
	Vodafone - Transmitter Lease	-	13,800
	Court Costs - Suresh Chand (BOB)	-	3,500
	Gain on Sale of Fixed Asset (Photocopy machine)	1,500	-
	Interests on Bank Accounts	122	298
	Medical Administration Fee + Premiums Reimbursement	2,000	2,000
	Insurance Claim - Laptop	2,045	5,920
	Hall Hire	50	1,200
	Office Asset Purchase	23	-
		16,280	**36,527**
NOTE 16	**BANK CHARGES & INTEREST**		
	Baroda Account	35	49
	Current Account - ANZ	460	549
	WBC account	928	162
	Medical Insurance Scheme - ANZ	137	139
		1,560	**900**
NOTE 17	**LOCAL CONFERENCE & TRAININGS**		
	Suva	-	1,486
	Labasa	-	3,517
	Lautoka	-	3,107
		-	**8,110**
NOTE 18	**OVERSEAS CONFERENCE**		
	Per diem	-	4,004
	Airfares	-	308
	Contingency	-	59
		-	**4,372**

SCHEDULE 7 CONT'D

NOTE 19	**GENERAL EXPENSES**		
	Staff Edu & Benefits/Casual Pay / Member Recruitment Exp	11,145	9,958
	Sundry (staff amenities, taxifares /NS Entertainment Allowance)	5,984	6,901
		17,129	**16,860**
NOTE 20	**GRATIS AND BEREAVEMENT ALLOWANCE**		
	Sports	500	3,500
	Death	31,750	21,600
	Retirement / Redundancy	44,850	3,900
		77,100	**29,000**
NOTE 21	**INSURANCE**		
	The Union has reviewed its risks (including property damage, motor vehicle, and burglary, workman's insurance etc) and they have been adequately covered.	**2,748**	**3,101**
NOTE 22	**LEGAL FEES**		
	Damodaran Nair - NS Election case	7,500	-
	Jitendra Reddy - Disraeli Road tenancy	675	-
	Damodaran Nair - retainer fees	-	3,000
	Damodaran Nair - ANZ member	1,000	4,750
	Munro Leys - Court costs	-	1,000
	Damodaran Nair - BOB member	-	4,000
	Parshotam & C0 - WBC member	-	2,000
	Damodaran Nair - FPCU submission	-	500
	Lodgement Fees	-	179
	Reversal- Accrues Legal Fees (Munro Leys)	-	(7,778)
		9,175	**7,650**
NOTE 23	**MEETINGS - AGM / EX CO / BRANCH / SPECIAL EVENTS**		
	Annual General Meeting	34,306	36,466
	Executive Council Meeting/Sub-committee meetings	24,049	22,921
	Special Events - Diaraeli/ Berry Rd Property opening	2,054	5,173
	Branch / Grievance & Negotiations Expense	1,868	2,080
	Vanua Levu Branch AGM + Committee meetings	16,067	16,222
		78,344	**82,862**
NOTE 24	**REPAIRS & MAINTENANCE OFFICE AND OFFICE MACHINES**		
	Defects on Rented office - MacGregor Road	-	4,383
	Disreaeli Road office	1,024	302
	IT Maintenance Works	7,546	402
		8,570	**5,087**
NOTE 25	**ADMINISTRATIVE EXPENSE**		
	Administrative expense comprises portion of expenses incurred by the Union in managing the property.		
	Electricity	1,001	2,432
	Printing, Postage & Stationery	1,399	1,281
	Salaries, Wages, and Associated Costs	83,308	75,011
		85,707	**78,725**
NOTE 26	**BANK CHARGES & INTEREST - WBC LOAN + CU LOAN**		
	Bank charges WBC Loan	4,685	4,645
	Bank Interest - WBC loan	78,577	78,374
	Bank Interest - CU Loan	3,203	1,781
		86,464	**84,801**

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SCHEDULE 7 CONT'D

NOTE 27 BUILDING REPAIRS AND MAINTENANCE & CONSULTANCY FEES

	2025	2024
Gordon Street		
Repairs and Maintenance	30,421	31,315
Consultancy Fees		1,675
Disraeli Road		
Repairs & Maintenance	12,291	26,499
Berry Road		
Consultancy Fees		4,026
Repairs & Maintenance	15,328	53,759
	58,040	**117,274**

NOTE 28 INSURANCE BUILDING

Gordon Street Property	11,538	7,479
Berry Road & Disraeli Street Property	6,519	5,100
	18,057	**12,579**

NOTE 29 CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

The Capital commitments and Contingent liabilities as at 31st December 2025 amounted to NIL; (2024 – NIL).

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

SCHEDULE 8 Page 17 of 23

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal 33	Retire	Closing 31.08.25	Closing 31.08.25	Closing 31.12.24
LAND AND BUILDING											
LAND - GORDON STREET	86,002			86,002		-	-		-	86,002	86,002
BUILDING - GORDON STREET	983,422			983,422	1.25%	377,354	12,293		389,647	593,775	606,068
LAND - DISRAELI STREET	650,000	-		650,000			-			650,000	650,000
BUILDING - DISRAELI STREET	1,276,474	-		1,276,474	1.25%	22,604	15,956		38,560	1,237,914	1,253,870
SUB TOTAL	2,995,898	-		2,995,898		399,958	28,249		428,207	2,567,691	2,595,940
MOTOR VEHICLE	67,000	-		67,000	25%	55,833	11,167		67,000	-	11,167
SUB TOTAL	67,000	-	-	67,000		55,833	11,167		67,000	-	11,167
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%	6,499	-		6,499	1	1
Air Conditioners (8 Units - Jun 2016)	17,229			17,229	25%	17,228	-		17,228	1	1
Air Conditioners (Mar 2017)	899			899	25%	898	-		898	1	1
Air Conditioners (Jun 2017)	899			899	25%	898	-		898	1	1
Air Conditioners (Aug 2017)	917			917	25%	916	-		916	1	1
Air Conditioners (May 2018)	1,650			1,650	25%	1,649	-		1,649	1	1
Air Conditioners (Sept 2018)	1,650			1,650	25%	1,649			1,649	1	1
Air Conditioner 12000 BTU (Aug 21)	985			985	25%	820	164		984	1	165
Air Conditioner 24000 BTU (Aug 21)	1,420			1,420	25%	1,183	236		1,419	1	237

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

SCHEDULE 8 CONT'D Page 18 of 23

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal	Retire	Closing 31.12.25	Closing 31.12.25	Closing 31.12.24
BUILDING ASSETS - CONT'D											
Air conditioners (Dec 21)	1,420			1,420	25%	1,420	-		1,420	-	-
Carpets L3 Dec 2019	9,577			9,577	15%	7,305	1,437		8,742	835	2,272
Carpets Feb 2020	10,719			10,719	15%	7,236	1,608		8,844	1,875	3,483
Carpets Mar 2020	9,908			9,908	15%	6,934	1,486		8,420	1,488	2,974
Carpets Dec 2020	13,761			13,761	15%	6,536	2,064		8,600	5,161	7,225
Air Condition L1-1 Jul 22	1,950			1,950	15%	732	293		1,025	926	1,218
Air Condition L3 - PSO Dec 22	1,980			1,980	15%	619	297		916	1,064	1,361
Air Condition L3 - Dep Com Feb 23	1,350			1,350	15%	389	203		592	759	961
Air Condition McGregor Flat Apr 23	2,189			2,189	15%	574	328		902	1,287	1,615
Emergency Ladder (2023)	21,342			21,342	10%	3,734	2,134		5,868	15,474	17,608
Window Grills (2023)	6,700			6,700	10%	1,173	670		1,843	4,857	5,527
Carpets Dec 24	4,783			4,783	15%	60	717		777	4,006	4,723
Air Con 12,000 BTU Daikin Feb 24	1,174			1,174	25%	269	294		563	612	905
Air Con 22,000 BTU Daikin Feb 24	2,087			2,087	25%	478	522		1,000	1,087	1,609
Air Con 9,000 BTU Daikin May 24	1,000			1,000	25%	167	250		417	583	833
Air Con 12,000 BTU Daikin May 24	1,174			1,174	25%	196	294		490	685	978
Air Con 30,000 BTU Daikin May 24	2,496			2,496	25%	416	624		1,040	1,456	2,080
Air Con 22,000 BTU Daikin Apr 24	2,087			2,087	25%	391	522		913	1,174	1,696
Air Con 22,000 BTU Daikin Apr 24	2,087			2,087	25%	391	522		913	1,174	1,696
Booster Water Pump Apr 24	2,174			2,174	15%	258	326		584	1,590	1,916
Air Con 24000 BTU Apr 25		1,850		1,850	15%		208		208	1,642	-
Air Con 12000 BTU Apr 25		1,250		1,250	15%		141		141	1,109	-
Aircon 24000 BTU July 25		1,609		1,609	15%		121		121	1,488	-
Generator Sept 2025		65,565		65,565	20%		4,371		4,371	61,194	-
DISRAELI ROAD ASSETS				-	15%		-		-	-	-
Carpets Dec 23	11,139	-		11,139	15%	1,810	1,671		3,481	7,658	9,329
Water Blaster Aug 23	1,133	-		1,133	15%	241	170		411	722	892
Booster Water Pump Apr 24	1,913	-		1,913	15%	227	287		514	1,399	1,686
Blinds Aug 24	1,042	-		1,042	15%	65	156		221	821	977

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

SCHEDULE 8 CONT'D Page 19 of 23

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal	Retire	Closing 31.12.25	Closing 31.12.25	Closing 31.12.24
BUILDING ASSETS - CONT'D											
Fire Extinguisher Nov 24	1,792	-		1,792	15%	44	269		313	1,479	1,748
Water Tank Setup Feb 24	4,580	-		4,580	20%	840	916		1,756	2,824	3,740
Air Conditioner Jun 25		799		799	15%		70		70	729	
SUB TOTAL	228,347	71,073	-	299,420		148,881	23,368	-	172,249	127,170	79,466
BERRY ROAD ASSETS											
Solar Water Heater Tank Jan 24	3,435			3,435	20%	687	687		1,374	2,061	2,748
Air Conditioner 9000 BTU Jun 25		799		799	20%		93		93	706	
Air Conditioner 18000 BTU Jun 25		1,350		1,350	20%		158		158	1,193	
Air Conditioner 2 X 9000 BTU Jun 25		1,598		1,598	20%		186		186	1,412	
	3,435	3,747		7,182		687	1,124		1,811	5,371	2,748
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

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
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SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

SCHEDULE 8 CONT'D Page 20 of 23

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal	Retire	Closing 31.12.25	Closing 31.12.25	Closing 31.12.24
OFFICE FURNITURE & FITTINGS - CONT'D											
Blinds Offices	942			942	25%	941	-		941	1	1
30 Padded Chairs	2,168			2,168	10%	867	217		1,084	1,084	1,301
Blinds Hall	1,840			1,840	25%	958	460		1,418	422	882
Office Chair		390		390	25%		24		24	366	
SUB TOTAL	**9,838**	**390**	**-**	**10,228**		**7,185**	**701**	**-**	**7,886**	**2,342**	**2,653**
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

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal	Retire	Closing 31.12.25	Closing 31.12.25	Closing 31.12.24
OFFICE MACHINES & EQUIPMENT - CONT'D											
projector (Aug 13)	999			999	33%	998	-		998	1	1
Fax Machine (Aug 13)	449			449	25%	448	-		448	1	1
UPS (Aug 15)	253			253	100%	252	-		252	1	1
Modem (Aug 15)	102			102	100%	101	-		101	1	1
Recorder (July 17)	274			274	100%	273	-		273	1	1
PC+Laptop Screen (April 18)	2,294			2,294	25%	2,293	-		2,293	1	1
Photocopy machine - Nov 19	3,165			3,165	25%	3,164	-		3,164	1	1
Hp ProDesk 600 G4 MT PC Energy Star Sept 20	3,169			3,169	25%	2,904	264		3,168	1	265
MYOB Upgrade Sept 20	3,039			3,039	25%	2,786	252		3,038	1	253
Hp 450 G7 Laptop Sept 21	2,278			2,278	25%	2,090	187		2,277	1	188
Microsoft Office & Internet Security Sept 20	1,119			1,119	25%	1,027	91		1,118	1	92
Air Conditioner Office Jun 20	1,750			1,750	25%	1,749	-		1,749	1	1
Air Conditioner Dec 21	630			630	25%	487	142		629	1	143
Air Conditioner Dec 21	740			740	25%	570	169		739	1	170
Air Conditioner Dec 21	1,240			1,240	25%	956	283		1,239	1	284
Air Conditioner Office Dec 21	895			895	25%	691	203		894	1	204
Server	8,275			8,275	20%	5,103	1,655		6,758	1,517	3,172
Laptop Sept 22 William	4,890			4,890	20%	1,626	978		2,604	2,286	3,264
Microsoft Office Dec 22	1,030			1,030	20%	240	206		446	584	790
Harddrive Sept 22	269			269	20%	90	54		144	125	179
Hp ProBook Laptop Intel Core Aug 24 NS	2,550	-		2,550	20%	213	510		723	1,827	2,337
Hp ProBook Laptop Feb 2025 NS replaced		4,335		4,335	20%		723		723	3,613	
Photocopy machine - October 2025		6,400		6,400	25%		400		400	6,000	
SUB TOTAL	60,494	10,735	-	71,229		49,131	6,116	-	55,248	15,982	11,363

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SUPPLEMENTARY INFORMATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2025

	COST				RATE	DEPRECIATION				WDV	
	Opening 01.01.25	Addition	Disposal	Closing 31.12.25	%	Opening 01.01.25	Normal	Retire	Closing 31.12.25	Closing 31.12.25	Closing 31.12.24
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
Tanoa Aug 22	220			220	10%	52	22		74	146	168
URN Nov 22	249			249	25%	134	62		196	53	115
Water Filter Nov 22	315			315	25%	171	79		250	65	144
Elite 2 Door Fridge 334L Nov 24	999	-		999	25%	42	250		292	707	957
SUB TOTAL	6,039	-	-	6,039		4,644	413	-	5,057	982	1,395
GRAND TOTAL	3,371,051	85,945	-	3,456,996		666,319	71,138	-	737,458	2,719,538	2,704,732

Fixed Assets Listed in Schedule 8 (Pages 17 - 22) are in existence as confirmed by the Excecutive Committee of Fiji Bank & Finance Sector Employees Union

National President

National Secretary

National Treasurer

EAA

Excellence Accountants & Advisors

valued partner for sustainable business

Excellence Accountants & Advisors

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 isan 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.

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Excellence Accountants & Advisors
Suva, Fiji

25th April 2026

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

Finance Sector Union Thrift & Credit Co-operative Society Limited

ANNUAL REPORT

BOARD MEMBERS

OFFICE BEARERS

CHAIRMAN

Asesela Volavola (RBF)

TREASURER

Kinijoji Bakoso (FDB)

SECRETARY

Melida Rupeti (RBF)

BOARD MEMBERS


Matia Tuisawau (RBF)


Epeli Rabua (WBC)


Niria Seru (WBC)


Anton Chung (ANZ)


Salote Sinu (BSP L)

SUPERVISORY COMMITTEE


Nimesh Raniga (WBC)


Usa Kalim (WBC)


Aashna Deo (BSP)

Chairmans Message

Bula vinaka Members,

As we reflect on 2025, our efforts have been guided by a clear and balanced focus. These are: strengthening how we govern, maintaining financial stability, and preparing the Credit Union for the future.

Throughout the year, we took meaningful steps to reinforce our governance framework. The amendment of our By-Laws and the formalisation of the Supervisory Committee have strengthened oversight, accountability, and transparency. These improvements are not just procedural; they set a solid foundation that ensures we are better prepared to meet evolving regulatory expectations and operate with greater confidence and clarity moving forward.

At the same time, we remained disciplined in safeguarding our financial position while continuing to deliver value to our members. Despite economic pressures and rising costs, we successfully distributed $10,879 in dividends while also committing $25,000 toward investment in RBF Viti Bonds. Careful management of cash flow allowed us to meet member needs, whether through loans, withdrawals, or returns; without disruption. These outcomes reflect a steady and responsible approach, ensuring that we are not only meeting today's expectations but also protecting tomorrow's sustainability.

Alongside this stability, we have taken important steps towards modernising and growing the Credit Union. The introduction of M-Paisa digital payments on a pilot basis marks a shift towards a more efficient, accessible, and convenient service delivery. We have approached this change carefully, incorporating strong controls, verification processes, and monitoring systems to safeguard member funds while embracing innovation. Beyond this, we have continued to explore opportunities to expand membership, improve our records systems, and identify new income streams that will support long-term growth.

Together, these efforts have strengthened our position, giving us a more resilient structure, a stable financial base, and a clearer pathway toward a more modern and responsive organisation.

As we look ahead to 2026, we do so with purpose and confidence. Our focus will be to build on these gains, continuing to strengthen governance, improving our financial strategies, expanding digital services and enhancing member engagement. These priorities will ensure that we remain relevant, efficient, and aligned with the needs of our members in a changing environment.

To conclude, I would like to extend my sincere appreciation to the Board, the Supervisory Committee, Union Executive management and staff for their dedication, guidance and support throughout the year. Most importantly, I thank you, our members, for your continued trust and commitment. As we move forward, we do so together. The progress made in 2025 is only the beginning and with your support, 2026 holds even greater opportunities for growth, innovation, and shared success.

Vinaka
Asesela Volavola.

FSU Thrift & Credit Co-op Ltd 28th AGM

Notice is hereby given that the 28th AGM of the FSU Thrift s Credit Co-op Ltd will be held on Saturday 4 July, 2026 at FMF Gymnasium, Suva

Agenda

1. Registration of members
2. Welcome by Chairman
3. Adoption of Agenda and Standing orders
4. Election of scrutiny committee
5. Receiving and Adoption of 27th AGM matters
   a. **Minutes for 27th AGM**
6. Finance report - 01/01/2025- 31/12/2025
7. Adoption of motions/resolutions if any Awareness of amendment to By-Laws, Voting and Results
8. Appointment of Auditor 2026
9. Election of vacant CU Board member position – Vice-President
10. Any other business with the permission of the chair.

STANDING ORDERS

The following shall be Standing Orders applicable to the 28th Annual General Meeting of the Finance Sector Union Thrift s Credit Co-Op Limited, unless otherwise amended by the meeting itself.

1. The Annual General Meeting shall comprise and consist of financial members, guests, visitors or other persons invited by the Chairman or any other Board member and as notified to the meeting itself and coopted 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 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 weil as being ineligible to move or second any motion.

12. All motions, resolutions or amendments to motions (other than motions on a point of order or procedure) shall be addressed to the Chairman, or handed to the Secretary in writing unless decided otherwise by the Annual General Meeting.

13. A motion or procedure shall be put to the vote immediately. The Chairman may, at his discretion, allow one or more members to speak in favour of or against such motion if put to vote. Motions on procedure shall include the following:

    a. motion to refer the matter back or as appropriate

    b. motion to postpone consideration of the matter/question.

    c. motion to adjourn or close the debate on a matter/question and pass on as appropriate to put such to a vote.

14. Decisions shall whenever possible be reached

by a general agreement. In the event of a vote being taken it shall be by a show of hands unless otherwise decided by the Chairman.

15. A motion challenging the Chairman's ruling on any matter shall be put to the vote immediately, upon secondment in such an event, the Chairman shall vacate the Chair until such time as the motion has been dealt with.
    The Standing Orders as presented shall be put to the meeting for adoption, prior to proceeding with other business. Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting

    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

Chairm

Credit Union Activities

Not much activities took place apart from the quarterly Board meetings held on the following dates in 2025: -

21/5/25	17/6/25
30/7/25	10/9/25
19/11/25	

The first Board meeting for 2026 was held on 11 March 2026

Membership fluctuated and stands at 150 in 2026. New members joined during the period 31/7/25 – 31/12 25 received incentives of $50 and $5 membership fees. Dividend declared for 2025 was $10879 and shared between current members.

Minutes Of The 26th AGM of the Finance Sector Union Thrift & Credit Co-operative Ltd, at 4.30p.m on Saturday 19 July 2025 at the Khatri Hall, Suva.

AGENDA ITEM 1 – REGISTRATION OF MEMBERS

35 members registered.

AGENDA ITEM 2 - WELCOME BY CHAIRMAN

2.1 Chairman Asesela welcomed all to the meeting adding that it was pleasing to note that quorum had been met. He said had it not then the Co-op would need to incur expenses to convene another AGM withing the timeline set.

AGENDA ITEM 3 - ADOPTION OF AGENDA & STANDING ORDERS

3.1 Moved by Epeli Rabua (WBC) and seconded by Rajneel Maharaj (BSP)that the Agenda and Standing Orders for the 26th 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 26th AGM MATTERS

Moved by Matia Tuisawau (RBF) and seconded by Asena Dauveiqaravi (BSP L) that:
"MINUTES OF THE 25th AGM as appearing in FBFSEU Annual Report 2025 be adopted.
Carried".

MATTERS ARISING

NIL

AGENDA ITEM 6 FINANCE REPORTS

6.1 Moved by Matia Tuisawau (RBF) and seconded by Rajneel Maharaj (BSP)
that the FINANCE REPORT for 01/01/2024 – 31/12/2024 be adopted
Carried".
MATTERS ARISING
NIL

AGENDA ITEM 7 - ADOPTION OF MOTION/ RESOLUTIONS

7.1 There was a motion from Matia Tuisawau (RBF), seconded by Melida Rupeti (RBF) that Finance Sector Union Thrift & Credit Co-operative Society amend its by-laws. Proposed amendments to the by-laws include the following;

a. Address of the Co-op be amended to read 40 Disraeli Road, Suva

b. A supervisory committee be appointed noting that membership of the Co-Op was more than 40. The motion was adopted as moved by Epeli Rabua (WBC) and seconded by Usa Kalim (WBC)

The motion **was carried with all members voting in favour of the motion.**

Members agreed that the following be nominated as Supervisory Committee members: -

Usa Kalim (WBC)
Moved by Rajneel Maharaj (BSP)
Seconded by Anton Chung (ANZ)

Nimesh Raniga (WBC)
Moved by Anton Chung (ANZ)
Seconded by Epeli Rabua (WBC)

Aashna Deo (BSP)
Moved by Kinijoji Bakoso (FDB)
Seconded by Rajneel Maharaj (BSP)

AGENDA ITEM 8 - APPOINTMENT OF AUDITOR 2025

8.1 Moved by Rajneel Maharaj (BSP) and seconded by Matia Tuisawau (RBF)
Fiji Co- Op Union were appointed to audit the Credit Union for 1/1/25 – 31/12/25

AGENDA ITEM 9 – ELECTION OF VACANT CU BOARD MEMBER POSITIONS

9.1 Chairman informed members about the composition of Board members per by – laws and he explained the term in office for Board members.

9.2 Members endorsed Usa Kalim to step down rom the Board.

9.3 The following were nominated in as new Board members: -

Anton Ching (ANZ)
Moved by Kinijoji Bakoso (FDB)
Seconded by Melida Rupeti (RBF)

Epeli Rabua (WBC)
Moved by Melida Rupeti (RBF)
Seconded by Rajneel Maharaj (BSP)

Matia Tuisawau (RBF)
Moved by Usa Kalim (WBC)
Seconded by Kinijoji Bakoso (WBC)

AGENDA ITEM 10 - ANY OTHER BUSINESS

Nil

Confirmed

ASESELA VOLAVOLA
Chairperson

MELIDA RUPETI
Secretary

Finance Sector Union Thrift & Credit Co-operative Society Limited

AUDITED FINANCIAL STATEMENTS

01/01/2025 – 31/12/2025

FINANCE SECTOR UNION EMPLOYEES THRIFT AND CREDIT CO-OPERATIVE LIMITED

Financial Statements

For the Year Ended 31st December 2025

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FINANCE SECTOR UNION THRIFT & CREDIT CO-PERATIVE LIMITED

STATEMENT BY THE OFFICE BEARERS

FOR THE YEAR ENDED 31ST DECEMBER,2025

We the Chairman and Treasurer respectively, of **FINANCE SECTOR UNION THRIFT & CREDIT CO-OPERATIVE LIMITED** hereby state that in our opinion the accounts of the Co-operative as set out on pages 4 to 7 are properly drawn up so as to give a true and fair view of the state of the Co-operative's financial position as at 31/12/2025 and of the results of its operations for the year then ended.

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

Chairman ....

Treasurer ....

Dated at Suva this ...11...... day of ...March...................... 2026

2.

FIJI CO-OPERATIVE UNION LIMITED
(Registered under the Co-operatives Act 1996)

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

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

AUDIT REPORT

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

We have audited the financial statements of Finance Sector Union Thrift & Credit Co-operative Limited for the year ended 31st December, 2025 as set out on pages 4 to 7 in accordance with Section 81 of the Co-operatives Act, 1996. The Co-operative is responsible for the preparation and presentation of the financial statements and the information they contain.

In our opinion, the attached financial statements present fairly in accordance with International Accounting Standards the financial position of the co-operative as at 31st December, 2025 and the results of its operations for the year then ended.

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

[Ponipate Vonuqaqa]

Fiji Co-operative Union Limited

9/3/26

3.

FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31/12/25

2024			2025
$	**INCOME**	$	$
7,861	Interest on Members' Loans	10,366	
1,394	Interest on FBFSEU Loan	3,392	
1,394	Loan Service Fees	1,508	
8,465	Viti Bond Interest	7,878	
125	Membership fee	65	
520	Share withdrawal fees	600	
30	Kava Sales		
19,789			23,809
	EXPENSES:		
229	AGM	306	
900	Audit Fees	900	
85	Stationery		
225	Bank Charges	324	
920	Depreciation	411	
1,050	Board Meeting Allowance	2,210	
656	Board Meeting	1,344	
975	Dividend	2,373	
	Consultancy fees	335	
400	Treasurer's Allowance	400	
5,441	Total Expenses		8,603
$ 14,347	**NET SURPLUS**		**$ 15,206**
	PROFIT APPROPRIATION		
4,284	Retained profit b/f		9,058
3,313	Less dividend added to shares		5,627
971			3,431
14,347	Current profit		15,206
15,318	Available for appropriation		18,637
	Deductions:		
4,304	Statutory Reserve (30%)	4,562	
521	Provision for doubtful debts	1,676	
1,435	Education Fund (10%)	1,521	
6,260			7,758
$ 9,058	Available for distribution		**$ 10,879**

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FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2025

2024				2025
$	CURRENT ASSETS			$
32,489	Cash at Bank	Note 3	10,548	
-	Petty Cash		200	
32,489				10,748
	NON-CURRENT ASSETS			
155,610	Members' Loans	Note 4	167,592	
44,194	FB&FSEU Loan		35,211	
911	Fixed Assets at WDV		500	
195,440	Investments	Note 5	235,440	
396,154				438,743
428,643	TOTAL ASSETS			$ 449,491
	CURRENT LIABILITIES			
8,395	Provision for Education		9,916	
900	Accounts Payable	Note 6	900	
5,605	Sundry Deposits	Note 7	4,854	
521	Provision for D/Debts	Note 8	1,676	
15,422	TOTAL LIABILITIES			17,346
	MEMBERS' EQUITY			
287,614	Paid-up Capital	Note 9	300,406	
25,728	Statutory Reserve		30,290	
90,820	Capital Reserve	Note 10	90,570	
9,058	Retained earnings		10,879	
413,221				432,145
428,643				$ 449,491

Signed on behalf of the Co-operative:

Chairman: .... **Treasurer:** ....

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Finance Sector Union Employees Thrift & Credit Co-operative Limited

Notes to and Forming Part of the Accounts
for the year ended 31/12/2025

1. **Statement of Significant Accounting Policies**

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

a) **Basis of Accounting**

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

b) **Income tax**

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

2. **Principal Objective**

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

3. **Cash at Bank**	2025	2024
ANZ Bank A/C No. 5048506	10,548	32,489

4. **Members' Loans**		
Opening balance	155,610	115,376
New loans	152,737	133,314
Interest on loans	10,365	7,861
Loan administration fees	1,508	1,394
	320,220	257,945
Less: Loan repayments	152,628	102,335
Closing balance	**$167,592**	**$155,610**

6.

5. **Investments**

	2025	2024
National Co-operative Federation	150	150
Fiji Co-operative Union Limited	500	500
Reserve Bank Viti Bond	234,790	194,789
	$235,440	$195,439

6. **Accounts payable**

Audit fees	$900.00	$900

7. **Sundry Deposits**

	4,854	**$5,605**

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

8. **Provision For Doubtful Debts**	**521**	**1676**

9. **Share Capital**

Opening Balance		287,614	247,193
New shares:			
Payroll deductions		97,728	77,855
Deposit transfer		152	
Dividend		5,627	3,313
Incentive share grants		250	1,300
		391,371	329,660
Less: Share withdrawal	90,366		41,526
Withdrawal fees	600		520
		90,966	42,046
Closing balance		$300,406	$287,614

10. **Capital Reserve**

Balance b/f	90,820.00	92,120
Less share grants to members	250.00	1,300
	$90,570.00	$90,820

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

7.

LET'S REMAIN UNITED

Your Union advocates for fair wages, better working conditions to protecting the rights of Union members.
To be successful we MUST remain united.

For united we stand and divided we fall.

We need to be resilient, dedicated and committed to our core principles and values that our Union represents.
Together, we can continue to achieve our goals to ensure our voice is heard and we can negotiate for what is best for all members.

Vishwa Deo

Secretariat staff

Acknowledge the support and the guidance they have received from the Office Bearers, Executive Committee members, liaison officers, members of the union, FSU Thrift Board and Supervisory Committee members.

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

Usha Mangal

Maraia Rokoiga

We look forward to working with the new team coming on board for the next 4 years to take this union and FSU Thrift &Credit Co-op Ltd forward in a positive, transparent and an accountable direction.

AGMs will be over soon and we also look forward to other exiting things that will keep our members engaged.

Not forgetting our building contractors, Broker Marsh Limited, our Insurers Fiji Care Limited, staff of Fiji Co-operative Union Limited and our Union auditors.

If we have missed anyone out, please accept our sincere apologies.

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

To our outgoing Executive Council members – our salute to you all and we wish you all the best for the future.

Grace Nayacalevu

Venina Vesilevu

Fiji Bank & Finance Sector Employees Union

2026 ANNUAL REPORT