



Fiji Bank & Finance Sector Employees Union

20 25 | ANNUAL REPORT



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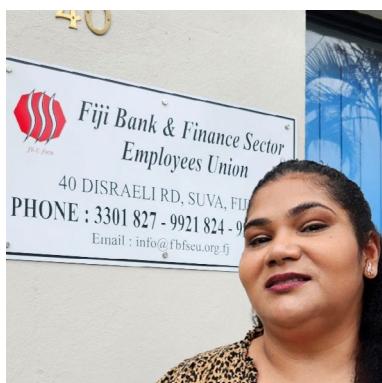
Fiji Bank & Finance Sector Employees Union

20 25 | **ANNUAL REPORT**

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National President's Message



Dear Comrades,

As another eventful year comes to a close, I'm humbled to share a few words as your National President.

First, a huge vinaka vakalevu to our **Executive Council members**. Your endless deliberations, courageous conversations, and commitment to finding the best outcomes for our members and our union have been nothing short of inspiring. It hasn't always been easy, but your leadership continues to steer us in the right direction—and for that, we're all grateful.

Right alongside them, a heartfelt thank you to our **Secretariat Office team**—the quiet engine room of our union. Day in and day out, they bring their best selves to work to ensure member enquiries are answered, grievances are addressed, and benefit claims are processed efficiently and with care. They work hard to deliver for us, the members, and we truly appreciate them.

Apart from handling member industrial and employment relations matters, our **incoming National Secretary** also takes on the critical challenge of ensuring that our collective agreements across the banking, finance, insurance and FINTEC industries are future-ready—providing adequately for upcoming challenges while helping us to proactively identify and respond to potential threats to our members' rights and job security.

This year, our union didn't just stay the course—we raised the bar:

The **Building Committee** pulled off a major win—completing renovations and securing tenancies for all union-owned properties. Our buildings are not only standing strong, they're now working for us.

The **Policy Committee** laid a solid foundation for the Union Secretariat by creating a full policy bank with up-to-date documents. This means more structure, more accountability, and fewer mysteries when it comes to “how things are done.”

The **Benefits Committee** deserves a special mention for ensuring our members receive real value for their union membership. They've been quietly making sure our solidarity comes with benefits. And honestly—for just \$6 a fortnight (or \$3 for part-timers), what they deliver is beyond amazing. You definitely get more than your money's worth! Spread the word with your non union member colleagues – they can also sign up and enjoy the benefits of union membership.

The **Events Committee** (true multitaskers) are, even as I write this, deep in planning mode for this year's AGM. And if the last two years are anything to go by, we're in for another unforgettable get-together on July 26th. So, if you haven't made up your mind yet—consider this your friendly nudge. Don't miss out!

Let's remember: **the union is the collective strength of all our members**. Whether you're on the frontline as a teller or customer service officer, behind the scenes in IT, risk, or compliance, supporting operations in projects or admin, working in lending, finance, audit, or collections, or leading in relationship management or branch operations—**from Suva to Lautoka, over to Labasa and everywhere in between—you belong. This is your union.**

As we move forward, let's carry this momentum with us. Let's keep showing the power of unity.

Thank you all for being the driving force behind our union's continued success.

In solidarity,

Leah Wickham

National President – Fiji Bank and Finance Sector Employees Union

Assistant National Secretary's Report

BULA VINA KA MEMBERS!

It is with humbling pleasure that I get to address you, the members of our 'Fiji Bank & Finance Sector Employees Union', sitting in and holding the National Secretary's role in the interim.

Huge thanks go out to our previous National Secretary – Mr Anit Aunendra Singh, for his achievements in successfully completing Employee Agreements with all the major banks including the Bank of South Pacific. He also negotiated successfully with the other finance sectors, the Insurance companies and the Reserve Bank of Fiji. Mr Singh, completed his term on 21 February 2025 and the role became vacant, pending new procedural elections with the Fiji Elections Office.



As the Fiji Elections Office continue the procedures for the nomination of a new National Secretary, I would like to thank the Executive Council, the Board Members, the Secretariat's Office and you, our members, for your support and timely advice in helping me run our Union.

Firming up and completing a robust and inclusive Union Constitution together with applicable procedural attachments, is my current focus. And I am glad to announce that we are near to completing all the requisite paper-work. This will endeavour to give you our Members and all stakeholders a safer and secure environment not only in the Secretariats' Office but also for every Union Member.

I look forward to meeting with all of you during the Annual General Meeting and hope that you all keep well, health wise to enable us meet and discuss issues for the betterment of our Union.
In solidarity,

Usa Kalim

Assitant National Secretary

Standing Orders for 16th Annual Delegates Conference + 57th AGM

Fiji Bank & Finance Sector Employees Union 16th Annual Delegates Conference + 57th Annual General Meeting Saturday 19 July 2025, Khatiri, Suva

AGENDA

- | | |
|---|---|
| 1. Registration of members | 8. Adoption of Motions/Resolutions (if any) Awareness on Union's Constitution review, voting and adoption of amendments to the Constitution rules (Ref Policy committee motion of 2025) |
| 2. Address by National President | 9. Appointment of Auditor for 2025 |
| 3. Address by Assistant National Secretary | 10. Confirmation of the National Secretary's position |
| 4. Adoption of Agenda and Standing Orders for 16 th ADC + 57 th AGM | 11. Any other business with the permission of the chairman |
| 5. Election of Scrutiny Committee (if required) | |
| 6. Receiving and adoption of 56 th AGM minutes held on 25/5/24 | |
| 7. Presentation and adoption of Reports: <ul style="list-style-type: none">a. Report on Activities 24 - 25b. Audited Financial Report 2024 | |

STANDING ORDERS

The following shall be the Standing Orders applicable to the 16th Annual Delegates Conference 57th 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.

Assistant National Secretary (19 July 2025)



Minutes of the 15th Annual Delegates Conference and 56th AGM - held from 3.00 pm on Saturday 25th May 2024 at the FMF Gymnasium, Laucala Bay Road, Suva

Agenda Item 1: Registration and Quorum

- 1.1. The meeting commenced at 3.30 pm with 267 in attendance
MC Wilbur Qumi (ANZ) performed duties of MC.

Agenda Item 2 – Address by National President, Matia Tuisawau

National President addressed members at the AGM and welcomed all to the AGM. He thanked all for the trust they had in Executive Council and for keeping them accountable. He thanked employers for making the extra effort to assist union initiatives to negotiate better deals for members and for the continued understanding and partnership.

He spoke about the macroeconomic overview, challenges and opportunities, key milestones and future outlook for the union.

He welcomed the newly elected Office Bearers adding that all had faith and confidence in them.

He ended his address by adding: -
"Remember, upon the conduct of each depends the fate of all" – Alexander the Great

Agenda Item 3 – Address by National Secretary, Aunendra Singh

National Secretary addressed members and welcomed the new Executive Council members and farewelled the outgoing members. He spoke about the union's achievement with the acquisition of the Union's 2nd property at 40 Disraeli and 17 Berry Road. He also spoke about the collective agreements signed at BRED Bank and BSP Bank, no one understanding inflation, empowerment and climate change activism

Agenda Item 4 - Adoption of Agenda and Standing Orders

- 3.1 Moved by Kinijoji Bakoso (FDB) and seconded by Usa Kalim (WBC) that:
"The Agenda and Standing Orders for the 15th Annual Delegates Conference and 56th AGM be adopted."
- Carried

Agenda Item 5 - Election of Scrutiny Committee

There was no need to elect a Scrutiny Committee

Agenda Item 6 - Confirmation of Minutes of the 56th AGM

- Moved by Leah Wickham (Pac Ops (ANZ)) and seconded by Epeli Rabua (WBC) that:
"The minutes of the 56th AGM be confirmed."
- Carried

MATTERS ARISING NIL

Agenda Item 7 - Presentation and Adoption of Reports for June 23 – May 24

- a. Report on Activities 2023 – 2024

National Secretary presented the report on activities as presented in the Annual Report. There were no queries raised on the report that was presented.

Moved by Niria Seru (WBC) and seconded by Cherry Vaurasi (ANZ) that the Activities Report be adopted.

b. Finance Report – 2023

In the absence of National Treasurer, the Audited Finance Report was presented by Kinijoji Bakoso (FDB) as follows: –

- a. Net deficit for the year was \$39,032 as compared to \$30,644 surplus in 2022
- b. Members funds for 2023 were \$1,349,280 as compared to \$1,368,610 in 2022
- c. Union had commenced loan repayment to WBC for purchase of Union's 2nd property
- d. Investment in Unit Trust continued to grow from \$297,453 in 2022 to \$337,885 in 2023
- e. Increase in Fixed Assets was attributed to new property purchase in 2023.
- f. Salaries & wages was the highest expenses item in 2023.

Matters Arising
NIL

Moved by Melida Rupeti (RBF) and seconded by Ana Ravovo (LICI) that:

Financial Report be adopted. Motion carried

USA KALIM

Asst. National Secretary

LEAH WICKHAM

National President

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

Not required as no motions and resolutions were received.

Agenda Item 9 – Appointment of Auditor.

Moved by Matia Tuisawau (RBF) and seconded by Usa Kalim (WBC) members endorsed: –
"That Excellence Accountants be appointed to audit the Union's accounts for the year 2024. Unanimously Carried".

Agenda Item 10 – Other business.

NIL

With no further business the meeting ended at 5pm

CONFIRMED



Activities Report: June 2024 – June 2025

Post AGM 2024 and going on to 2025 has been a busy period for the Union. Highlights of the period was the relocation of Union Secretariat to its new property located at 40 Disraeli Road / 17 Berry Road in the first week of June 2024, official opening of the Union's 2nd property located at on 16 August 2024 and the appointment of Vishwa Deo as the Union's Industrial Relations Officer. Brief reports are as follows:

AGM highlights

We had a successful AGM on 25/05/2024 at the National Gymnasium in Suva.

Our Executive Council members helped with registration and we are grateful for their assistance and letting the office staff take care of other logistics.



Registration commenced at 2pm and members trickled in slowly.

AGM was well attended and it was pleasing to note that West members were well represented.

Movie vouchers were given out for those who answered the quiz questions and members enjoyed the evening with drinks and food. Catering was done by Rotisserie.



The band kept us entertained and the dance floor was a hive of activity with the vude vibes.

Though our power point presentations had a slight hiccup this is on our agenda for next AGM for improvements.

Branch AGM was also successful.

Relocation of Secretariat

In the first week of June 2024, our Secretariat officially relocated to the Union's newly acquired property at 40 Disraeli Road, Suva.

This move marks a significant milestone in our history since the Union's registration on 12 June 1968 — the first time our Secretariat is proudly housed in a building owned by the Union itself.

The transition has gone smoothly, with staff well-settled and fully engaged in continuing our work. With the completion of upgrading and renovation works, the premises are now fully operational.

We extend our sincere thanks to contractor Surek Anand and his team for their invaluable support during the relocation process.

Our new office is now located on the ground floor at 40 Disraeli Road, and we warmly welcome members and affiliates to visit us or make use of our hall for meetings and gatherings at a special discounted rate.

We are also pleased to report that the top flat and the Berry Road units are now successfully tenanted.

Opening of New Property

On 16 August 2024, we proudly celebrated the official opening of our new property. We were honoured to welcome Bro Diwan Shankar, former National Secretary, as our Chief Guest for this special occasion.

The new property comprises three flats, extending from Disraeli Road to Berry Road, with our Secretariat now located in the ground-floor flat on Disraeli Road.

We extend our heartfelt thanks to everyone who contributed to the successful organisation of the event, including our generous sponsors. A special note of gratitude goes to Westpac, whose support has been instrumental in bringing this vision to life.



We were so happy to have our members and guests present with us to celebrate the happy occasion.



UNI GLOBAL UNION and UNI APRO Team visit to Fiji – 12 – 16 March 2025.



Executive Council hosted Brothers Angelo Di Cristo and Jayasri Priyalal during their short visit to Fiji and were delighted to have them join us at the Executive Council meeting held on 14 March 2025 and they were hosted to cocktails. IRO Vishwa Deo travelled to Nadi and was joined by Vice-President Michael Chambers to welcome them at the Nadi airport. Various meetings were arranged for them to meet the Governor of RBF Mr. Ariff Ali, the CEO of BSP Bank Mr. Haroon Ali and a number of trade union leaders.



They were welcomed by the Executive Council at the Union Secretariat and they commended the Union for having a property of its own to house its Secretariat. They shared what their roles were in their areas of work and how they are always ready to assist and guide our Union. They enjoyed lovo lunch and in the evening sat around with the executives for drinks and of course they had the traditional grog for the first time. Executives farewelled them with the famous "ISA ISA VULAGI LASA ... DINA" SONG.

Trainings

Union conducted 3 training programs for members in Suva, West and Labasa. Topics covered were Examining national legal framework – ERA – Right to organize, Roles, duties, competencies of Union Organizers, Public Relations and Trade Unions, Industrial Relations and Human Resource Management – The Difference and Occupational Health & Safety (OHS).

Website

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 – www.fbfseu.org.fj

Membership

Membership has been fluctuating due to retirements, resignations due to migration or finding employment elsewhere and not forgetting effects of “no jab no job” policy. Trend for the past 5 years is as follows: –

Year	Membership
2019	1507
2020	1516
2021	1462
2022	1434
2023	1427
2024	1461
2025 current	1430

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

Why should you join the Union?

Get representation, have a collective voice to get better working conditions.

Be eligible for Union benefits such as death, retirement, sports, training, medical insurance and credit union. Details of these benefits are in the pages below or access these from the website – follow the link – www.fbfseu.org.fj

Membership Form --- [here](#)

Member benefits claim form --- [here](#)

Obituaries

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



Viliame Tamaikatini (HA)



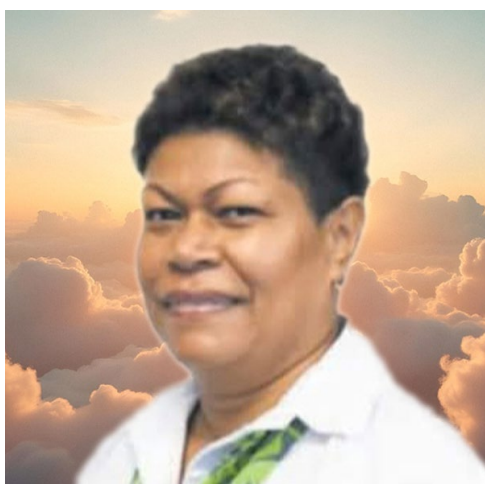
Robert Wojcik (BSP)



Stuart Beci (BSP)



Avikash Nand (FDB)



Makarita Tukana (BSPL)



Ananaiasa Vuda (ANZ)

Membership Benefits

Our benefits committee continue to look into improvements to benefits as directed by the Executive Council. We thank the committee members headed by Kinijoji Bakoso (FDB) and dedicated members of the committee Hina Khan (ANZ) and Aashna Deo (BSP) and we welcome onboard Sakiusa Nabou (RBF) as the new committee member.

Members who retired during the term were paid retirement benefits and we thank them all for being part of the Union and having faith to continue their membership during difficult times the Union had at time been through.

Laureena Wong (RBF)	Viliame Nabou (HA)	Siteri Veibataki (BSP Life)
Ilai Ratu (ANZ)	Maria Dalituicama (ANZ)	Dharmendra Dutt (HA)
Rigamoto Motufaga (RBF)	Ranjani Nair (NIA)	

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

Lorima Jitoko (ANZ)	Ernest Movick (ANZ)
Denzel Mock (ANZ)	Nemani Rokobuli (ANZ)

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

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

Liam Vereivalu (ANZ)	Kitione Bula (RBF)	Asinate Wata (RBF)	Suresh Chand (FDB)	Suresh Chand (BOB)
Nandita Devi (WBC)	Gaisy Lee (ANZ PacOps)	Fred Gucake (FDB)	Michelle Lal (ANZ)	Laisa Volau (ANZ)
Litiana Loloma (FDB)	Alipate Naitini (BSPB)	Elesi Vosailagi (BSPB)	Taina Talakubu (LICI)	Alumita Vakalaca (ANZ)
Darryn Howard (FNPF)	Lachanna (FTUThrift)	Timaleti Tuisese (WBC)	Timaima Balawa (BSPB)	Freda Woodrow (ANZ)
John Waqavakatoga (ANZ)	Tuitokalau Mataitoga (PRB)	Filipe Tikana (FNPF)	Kaminieli Sovunidakua (ANZ)	Amelia Veibataki (ANZ)

Executive Council 2024 – 2026

Office Bearers

National President



Leah Wickham (Pac Ops (ANZ))

Vice – Presidents



Nimesh Raniga (WBC)



Michael Chambers (BSP)



Kinijoji Bakoso (FDB)

Assistant National Secretary



Usa Kalim (WBC)

National Treasurer



Asesela Volavola (RBF)

Committee Members



Hina Khan (Pac Ops (ANZ))



Kushal Chand (NIA)



Epeli Rabua (WBC)



Orisi Sadria (BRED Bank)



Jainendra Govind (QBE)



Ana Ravovo (LICI)



Suraj Akash (BOB)



Nilesh Karan (SCGF)



Pita Mow (HA)



Anton Chung (ANZ)



Cherry Vaurasi (ANZ)



Sakiusa Nabou (RBF)

Committee Members (continued)



Sitiveni Tabua (PRB)



Rajneel Maharaj (BSP)
Branch President



Asena Dauveiqaravi
(BSP Life)



Ekaki Kana (BSP)



Aashna Deo (BSP)



Avinesh Prasad (FTU-CTCL)



Wilbur Qumi (Pac Ops (ANZ))



Ashneel Sagar (BOB)

Vacant

FNPF

HFC

Executive Council Meetings



Liaison Officers

Branch

SIGATOKA	
FDB	Waisale Lasekula
BSP	Nemia Waqabuli
BOB	Avaron Prakash
ANZ	Suluana Nadredre
WBC	Manoa Malau

NADI	
FDB	Mohammed Jaffar
BSP Main	Susan Lagonilakeba
BSP Namaka	Parveen Deo
ANZ	Laisa Susu
ANZ Namaka	Zubhair Shah
WBC	Eric Ashley
WBC Namaka	Mosese Lewaravu
BOB	Anishma Singh
NIA	Ashneel Lal
SCGF	Sarvesh Sagar
BRED	Shri Sloagar
BRED Namaka	Abhinash Chand
HFC	Prashneel Lal

LAUTOKA	
FDB	Sujata Sharan
Westfield	Michael Chambers
BOB	Amit Kumar
WBC	Shivanjay Narayan
ANZ	Adi Litia Miriama
NIA	Pravesh Kumar
	Abdul Sahine
LICI	Jope Tuka
SCGF	Nilesh Karan
FNPF	Daiana Tohou
BRED	Azeem Ali

BA	
FDB	Salwin Kumar
ANZ	Anshu Sharma
WBC	Sheikh Khan
BOB	Akash Suraj
SCGF	Ashis Kumar
BSP	Pauliasi Vueti

TAVUA	
ANZ	Zubair Ali
BSP	Vika Naikau
SCGF	Parmin Kumar

RAKIRAKI	
FDB	Ashnil Chand
BOB	Vikash Deo
WBC	Fazilat Begun
SCGF	Harish Sahai

NAUSORI	
FDB	Mosese Matasau
BSP	Ajeshwar Sharma
ANZ	Krishneel Lal
WBC	Onisimo Kuru
BOB	Sereatoga Waqanivalu

LABASA	
FDB	Mohd Fareed
BSP	Sewak Chand Raj
ANZ	Ashneel Chand
WBC	Navil Chandra
BOB	Prashant Kumar
HA	Salote Maramalevu
PRB	Sarila Chand
SCGF	Ranita Shivanji
LICI	Ravinesh Audh
NIA	Sudha Mala

SAVUSAVU	
BSP	Sorovesi Naliga
FDB	Kashnil Prasad
WBC	Lalita Chand

LEVUKA	
WBC	Vodo Shaw

SEAQAQA	
FDB	Kusitino Ratumainaceva

BUA	
FDB	Niyaz Shah

TAVEUNI	
BSP	Litea Senimoli
FDB	Nagvin Richard

Suva

ANZ & PAC OPS	
PAC OPS	Leah Wickham
Ground Floor	Sarah Fong
Level 1	Joape Ravula
Level 2	Wilbur Qumi
Level 3	Joape Ravula
Level 4	Shirlyn Lakhan
Level 5	Hina Khan
Level 6	Lawrence Kava
Level 7	Anabelle Allen
Lami	Lusia Qaqanilawa
C.Point	Raman Deo Prasad
Nausori	Krishneel Lal

WBC	
Ground Floor	Niria Seru
L1 Main	Nimesh Raniga
C/building	Epeli Rabua
Garden City	Varanisese Serevi
Damodar City	Siteri Qiokata
Cash Center	Usa Kalim
Vatuwaqa	Vuli Tavaga

OTHER SUVA BANKS	
BOB	Ashneel Sagar
FDB	Nihaal Pillay
RBF	Melida Rupeti
NEW INDIA	Naveen Prakash
QBE	Jainendra Govind
LICI	Reena Lal
PRB	Pita Mow
FTU	Avinesh Prasad
FNPF	Setareki Nuku

BSP AND BSP LIFE	
Dominion House	
Ground Floor	Laisani Rokoderea
L1 Life	Salote Ravula
	Isei Sokowale
L3	Raqosa Bativaravara
L5 (Life)	Asena Dauniveiqaravi
L7	Meliki Vakaotia
Parade Building	
Level 1	Isei Tuikenawa
L2	Alipate Naitini
Joske Building	
L2	Josefa Wesley
L4	Seru Dranivuka
L5	Ilaitia Waqa
Pacific House	Arieta Tuikubulau
Suva Central	
L12	Ekaki Kana
Ground Floor	
M/House	Josaia Dawai
Samabula	
L1	Alumita Vakayadra
D/City	Melissa Hanirifo
Pacific Harbour	Ravikashni Prakash

Secretariat Staff



Usha Mangal – Finance & Administration Officer

For over 34 years, Usha has been the steady hand behind our financial and administrative operations. Through seasons of change, she has kept our accounts balanced and our processes accountable. But her true gift lies beyond the numbers – offering guidance, wisdom, and unwavering support to our members, executive councils, and National Secretaries alike. Usha is, simply put, the heart of our union's operations.



Vishwa Deo – Industrial Relations Officer

Vishwa joined our team in 2024, bringing with him a wealth of knowledge and decades of experience from the civil service – including his time on the FPSA council. With deep expertise in employment and industrial relations, and a calm, steady presence in negotiations, Vishwa has become a strong advocate for our members' rights in every forum he enters.



Maraia Rokoiga – Assistant Administration Officer

Maraia became part of our union family in 2023, quickly becoming indispensable with her strong administrative skills and warm approach. From managing member records to assisting with claims and supporting the team, Maraia brings both efficiency and heart to everything she does – always with a smile.



Venina Vesilevu – General Hand

Affectionately known as 'Penina', Venina has been the quiet backbone of our office since 2005. Whether it's keeping our space clean, preparing a comforting cup of tea, or ensuring daily tasks run smoothly, she brings care and dedication to every corner of the union. She's the kind of presence you might not always see – but always feel.



Grace Nayacalevu – Administration Support (Contracted)

Grace joined us this year on a short-term contract and has quickly proven herself a valuable part of the team. With diligence and care, she supports both the union and credit union through vital data work and admin tasks. Her contributions have already made a positive impact – and we're glad to have her with us.

Life Insurance Scheme

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:

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

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

Death by natural causes \$50,000.00

Death by Accident \$100,000.00

Total Permanent Disability Benefit payable to Life Insured if he suffers Total and Permanent Disability (TPD) as a result of an injury or illness which occurred while this cover was in force, the insured has been unable to engage in any business or occupation or to perform any and all work for compensation or profit for a continuous period of six months and, in the opinion of BSP, will be unable to ever undertake any such work. The amount payable shall be a lump sum payment for the amount set alongside the insured's name as the Sum Insured for TPD in the Schedule of Insured of this policy. (Benefits 1- 26)



Medical Insurance Scheme

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

Medical Insurance policy was renewed for new term 4/3/25 – 4/3/26.

Policy renewal terms – [here](#).

Links for [medical insurance form](#) and [list of doctors](#) & [pharmacies](#).

BRONZE COVER

- a. Death Benefit – \$2,500.00 for Insured and Insured spouse.
Max \$5,000 pa
- b. Maternity Benefit \$3,000 limit pa.
- c. Local Inpatients Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/ Private Hospital (Limit \$15,000 p/ disability)
- d. Prescribed medicines – \$500 per disability Physiotherapy – serious injury – \$500 pa
- e. Lithotripsy Laser treatment only for Gallstones Kidney stone at any Private Hospital.
- f. Angiogram at any Private Hospital Kidney Transplant FJ\$100,000, Dialysis FJ\$10,000, Bone Marrow Transplant FJ\$50,000 for main applicant only.
- g. India evacuation for inpatient treatment not available in Fiji if approved by FijiCare for 100% cover Limit \$200,000 per disability (Inner limits will apply)

SILVER COVER

- a. Death Benefit – \$2,500.00 for Insured and Insured spouse.
Max \$5,000 pa
- b. Maternity Benefit \$3,000 limit pa.
- c. Local Inpatients Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/ Private Hospital (Limit \$15,000 p/ disability)
- d. Prescribed medicines – \$600 per disability Physiotherapy – serious injury – \$1,000 pa
- e. Lithotripsy Laser treatment only for Gallstones Kidney stone at any Private Hospital.
- f. Angiogram at any Private Hospital. Kidney Transplant FJ\$100,000, Dialysis FJ\$10,000, Bone Marrow Transplant FJ\$50,000 for main applicant only.
- g. India evacuation for inpatient treatment not available in Fiji if approved by FijiCare for 100% cover Limit \$300,000 per disability (Inner limits will apply)

Own arrangements:

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

New Zealand s Australia - emergency cases

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

For 65 - 70 years age group Limit

FJ\$50,000 pd

Own arrangements:

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

New Zealand s Australia emergency cases

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

For 65 - 70 years age group Limit

FJ\$70,000 pd

Medical Insurance Scheme (continued)

GOLD COVER

- | | |
|---|---|
| a. Death Benefit – \$2,500.00 for Insured and Insured spouse. Max \$5,000 pa | i. Dialysis FJ\$10,000 (main applicant) |
| b. Local Inpatient s Daycare, Diagnostics, Specialist Care, surgery at any Local Government Hospital/Private Hospital (Limit FJ\$30,000 p/disability) | j. Bone Marrow Transplant FJ\$50,000 (main applicant) |
| c. Prescribed medicines –\$700 per disability
Physiotherapy – serious injury – \$1,000 pa | k. PA (2 – 26) Fj\$5,000 |
| d. Lithotripsy Laser treatment only for Gallstones Kidney stone at any Private Hospital. | l. Home Invasion FJ\$2,000 |
| e. Angiogram at any Private Hospital | m. Allowance \$5,000 if evac to India |
| f. Free Medical Examination yearly at FijiCare Insurance medical for main applicant only. | n. MRI cost (no airfare/accommodation) |
| g. Maternity \$4,000 per annum | o. Cancer cases |
| h. Kidney Transplant FJ\$100,000 (main applicant) | p. Injury |
| | q. India evacuation or New Zealand s Australia for inpatient treatment even if treatment is available locally if approved by FijiCare for 100% cover Limit \$400,000 per disability (Inner limits will apply).
If you select a Non-Provider hospital in India then limit decreases to FJ\$70,000 |

Own arrangements:

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

For 65 - 70 years age group limit

FJ\$90,000 per disability

OUTPATIENT COVER – cannot take separately

Visit any GP on FIL panel for consultation/treatment and prescribed medicines (Generic only / not branded, or over the counter or vitamins etc). Includes office procedures and specialist consultation. No Drugs list and policy exclusions apply. Pay \$3 to doctor
Limit \$1,000 pa

OPTICAL COVER – cannot take separately

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

DENTAL COVER – cannot take separately

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

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

Medical Insurance Scheme (continued)

	Bronze Annual Premium	Bronze Quarterly Premium	Bronze Fortnightly Premium	Silver Annual Premium	Silver Quarterly Premium	Silver Fortnightly Premium	Gold Annual Premium	Gold Quarterly Premium	Gold Fortnightly Premium
Local/Overseas Treatment									
Family - Below 50 Years	1,701.22	425.31	65.43	2,675.21	668.80	102.89	4,733.88	1,183.47	182.07
Family - Above 50 Years	1,799.49	449.87	69.21	3,149.11	787.28	121.22	4,733.38	1,183.47	182.07
Single- Below 50 Years	1,293.39	323.35	49.75	1,655.23	413.81	63.66	3,465.00	866.25	133.27
Single- Above 50 Years	1,443.75	360.94	55.53	1,892.81	473.20	72.80	3,465.00	866.25	133.27
64 Years - 70 Years									
Family	2,519.29	629.82	96.90	4,408.75	1,102.19	169.57	6,627.43	1,656.86	254.90
Single	2,021.25	505.31	77.74	2,649.94	662.40	101.92	4,851.00	1,212.75	186.58
Outpatient Bulk Billing									
Family/ Single	635.25	158.81	24.43	635.25	158.81	24.43	635.25	158.81	24.43
Dental									
Family/ Single	519.75	129.94	19.99	519.75	129.94	19.99	519.75	129.94	19.99
Optical									
Family/ Single	519.75	129.94	19.99	519.75	129.94	19.99	519.75	129.94	19.99



Industrial Relations Report

1.0 INTRODUCTION

Dear Brothers and Sisters, I have immense pleasure to extend a warm and hearty welcome to you all to the AGM. We are indeed grateful for your commitment for sparing time during your weekend to participate in the AGM. This truly demonstrates your solidarity and support for the Principles of the Union.

As per Agenda item 7, I have pleasure to present the Industrial Relations Report of the Union for the period June 2024 to June 2025.



2.0 STAFFING

The NS was solely responsible for all IR matters during the period from June 2024 to July 2024. From August 2024, the new IR Officer joined the Union and was given vast responsibilities and further delegated duties by NS.

The current term of contract for NS expired on 18th February 2025 and he officially handed over on 21st February 2025. The Executive Council entrusted responsibilities of the section to IRO with effect from 24th February 2025.

The IRO has been solely shouldering responsibilities for all IR matters for last four months.

3.0 IMPORTANCE OF INDUSTRIAL RELATIONS

Industrial Relations (IR) is the core function and heart of trade union activities. It empowers unions to protect and promote workers' rights through the process of collective bargaining with structured dialogue, negotiation, and conflict resolution. Unions must vigorously pursue and effectively promote all spheres of industrial relations functions to fulfill and achieve desired organizational goals.

4.0 BANKING AND FINANCE SECTOR TRENDS AND CHALLENGES

The sector faces a wide range of challenges due to evolution in technology, regulatory requirements, economic conditions, climate change, customer expectations etc. Some of the key challenges are: -

- I. Digitalisation
- II. AI and automation
- III. Economic and Market Volatility
- IV. Competition from Fintech Companies
- V. Customer Retention
- VI. Outsourcing

5.0 EMPLOYMENT RELATIONS (AMENDMENT) BILL 2025

The Union attended meetings and Public Consultations and effectively made submissions during the consultations. Proposed amendments will further strengthen Trade Unions.

The Fiji Employers Federation had raised some concerns on certain provisions and after another meeting of ERAB, the Bill has been submitted to Solicitor General for final vetting. It is expected to tabled in Parliament later this year.

6.0 WORK CARE BILL 2024

The Union attended Public Consultations on the Bill and made specific submissions. The Bill proposes to Establish Work Care Board which will be responsible to look after all matters related to workmen compensations including injuries to Children in schools. This is step in the right direction and will expedite compensation cases.

ACCF will be only responsible for motor vehicle compensation cases.

The Bill was introduced in Parliament in the last session and is currently with Parliamentary Sector committee.

7.0 FIJI NATIONAL BUDGET

Budget for fiscal year 2025 – 2026 will be tabled in Parliament on 27th June. We are all eagerly waiting for Budget announcement and will make relevant comments in a supplementary paper during the AGM.

Several budget consultation forums were held throughout the country and the common issue raised by citizens is reduction of VAT.

8.0 NATIONAL DEBT

For the fiscal year ending 31st July 2024, the total debt stood at \$10.309 billion, equivalent to 78.3 percent of Gross Domestic Product (GDP).

The debt to GDP ratio in 2024 was 78.3 in comparison to 82.0 % in 2023.

9.0 FIJI PARLIAMENT

The Parliament on 7th June 2024 passed a motion by Parliament Emolument Committee giving 138% salary increase for the member of parliament including tax free benefits costing the taxpayers additional \$8.1 million.

This foregoing includes increase in the Parliamentary non taxable duty allowance from \$10,000 to \$15,000 per annum, an increase of \$5,000 and tax-free benefits.

Such a decision has come at a time when our nation is faced with numerous economic challenges and the national debt continues to escalate and ordinary citizens are finding it extremely difficult to meet basic family needs and to adequately support their families.

10.0 FIJI CONSTITUTION

The Coalition Govt tabled the Constitution amendment bill in March session of Parliament.

The Bill sought to change the requirement for the 75 percent of the Members of Parliament needed to amend the Constitution and to also entirely remove the requirements of a referendum and support of 75 percent of the registered voters under Section 160.

It also sought to amend Section 159(c) relating to repealing, infringing or diminishing the effect of Chapter 11 of the Constitution which is about amendments to the Constitution.

The bill was defeated in Parliament as it did not receive 75% support of members of the Parliament. The Coalition Govt has filed motions in the Supreme Court Registry on 16th May seeking legal opinion on the matter.

11.0 PERSONAL GRIEVANCES

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

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

ORGANISATION	NO. OF GRIEVANCES	NATURE OF GRIEVANCE	STATUS UPDATE
SCGF	1	Retirement Benefit	Matter settled, claim has been paid
BOB	4	Long Service Leave	Tribunal Ruling. Matter settled, leave compensation has been paid
		Transfer without consultation	Matter resolved in Mediation
		Breach of contract and unfair treatment	Matter in ECC. Currently engaged in negotiation with CEO to settle the matter outside court.
		Transfer without consultation	Matter was under negotiation with CEO and member resigned without consulting the union
ANZ	1	Unfair Dismissal	The High court has struck out the statement of claim on technical grounds.
PRB	2	Responsibility Allowance	Matter has been settled through negotiation.
		Transfer	Matter has been resolved
FNPF	2	Unfair Dismissal and compensation	Case currently in Arbitration Court
		Unfair Dismissal and compensation	Case currently in Arbitration Court



12.0 TRADE DISPUTES

There is only one existing dispute in the Tribunal. Fiji Police Credit Union Lockout of all our members in 2022. The hearing has concluded and final submissions has been filed. Ruling on the matter will be delivered on 13th June.

13.0 INDUSTRIAL MATTERS

The Union represents workers in Banking and Finance Sector and currently 17 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	New CA was registered on 4/9/24. Salary increments for 2025 has been settled and members have been paid. LOC on Part B (Terms and conditions) will be submitted.
2	PRB	Salary increments as per JEE Report has been paid to members. Review of CA is been undertaken.
3	SCGF	LOC for 2024 and 2025 has been settled. Members have received new salary adjustments.
4	HA	The long pending matter from 2018 has been settled. JEE Report has been implemented and members have received first phase of salary adjustments in December 2024. The second phase of salary increments will be paid this year.
5	FNPF	Members have received salary increments in 2024 as per JEE Report. Union rep has been included in the JEE Implementation committee. Negotiations continue on review of CA.
6	Westpac	LOC for 2024 and 2025 was settled. The new LOC for 2026 will be submitted for negotiation. The Union has been further engaged in negotiations with the Management on matters regarding organization restructure and redundancies.
7	LICI	An agreement has been reached on LOC for 2023 and 2024 and we await final approval from HQ in India. Salary increments for 2023 and 2024 has been paid.
8	New India	LOC for 2024 has been settled and members have been paid salary adjustments.
9	ANZ	LOC for 2024 and 2025 was settled. The new LOC will be submitted prior to conclusion of the existing agreement. The Union has been further engaged in negotiations with the Management on matters regarding organization restructure and redundancies.
10	RBF	LOC for 2024 and 2025 was settled. The new successor salary agreement is to be negotiated for the next financial year commencing 1/8/2025.
11	Queensland Ins.	LOC for 2025 will be submitted for negotiation.
12	BRED Bank	LOC for 2025 will be submitted for negotiation.
13	BOB	The long pending LOC matter from 2023 has been settled. In addition, we further negotiated and settled LOC for 2024 and 2025. Review of CA will be undertaken.
14	FDB	LOC for 2024 and 2025 was settled. As per MOA JEE has been undertaken and the report is still to be released. Review of CA is currently on hold and will recommence once both parties mutually agree on certain issues.

NO	ORGANISATION	STATUS UPDATE
15	BSP Life	Salary increments for 2025 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 long pending matter from 2023 has been settled. JEE Report has been implemented and members will receive salary increments as per our agreement.
17	FPCU	Ruling on the dispute is awaited.
18	HFC	Negotiations to commence for recognition and CA.

14.0 NEW MEMBERSHIP – PROSPECTIVE ORGANISATIONS

There is huge potential for membership growth in other Finance sector organizations that currently do not have recognitions agreements with the Union. We request for concerted commitments and efforts of all you members to assist in organizing recruitment from such organizations.

- I. Merchant Finance
- II. Credit Corporation of Fiji
- III. Kontiki Finance
- IV. Tower Insurance
- V. Sun Insurance

15.0 TRAINING AND DEVELOPMENT

Three training programs were conducted during the month of October in Labasa for members in Vanualevu, Suva for Central Division members and Lautoka for Western members.

The training theme was Trade Union Organizers in the changing world of work with specific sessions on Examining national legal framework – ERA – Right to organize, Roles, duties, competencies of Union Organizers, Public Relations and Trade Unions, Industrial Relations and Human Resource Management – The Difference and OHS.

Members were very encouraged with informative sessions and have requested for more such trainings.

We are planning for more such trainings this year.



LABASA TRAINING



LAUTOKA TRAINING



LAUTOKA TRAINING



LAUTOKA TRAINING



SUVA TRAINING



SUVA TRAINING

16.0 INTERNATIONAL AFFILIATIONS

Our Union continues to be affiliated to UNI GLOBAL and UNI APRO and actively engages and effectively contributes to various activities and programs.

Bro Angelo De Cristo – Head of Finance (UNI GLOBAL) and Bro Jayasri Priyalal – Regional Director Finance (UNI APRO) visited Fiji recently from 12th March to 14th March. They reaffirmed their support to our union and highly look upon us to assist in strengthening Union activities in other Pacific Island countries.

COURTESY VISITS



BSP



RBF



FTUC

17.0 ACKNOWLEDGEMENTS

The IR team wishes to express profound gratitude to all Employers for collaboration and good faith negotiations and settlements.

Our appreciation to Executive Council for your continued support and secretariat staff for all your commitments and assistance.

To all our members and stakeholders our deepest gratitude for all your contributions and support throughout the year.

LONG LIVE FBFSEU

Vishwa Deo
Industrial Relations Officer

“So powerful is the light of unity that it can illuminate the whole earth.” – Baha’U’Llah

Vanua Levu Branch Report



Vanua Levu Branch 46th AGM Saturday 21 June, 2025, FFA Hall Labasa

AGENDA

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Registration of members 2. Welcome by Branch President 3. Address by National President 4. Address by Assistant National Secretary 5. Adoption of Agenda & Standing Orders 6. Election of Scrutiny Committee (if required) | <ol style="list-style-type: none"> 7. Receiving and adoption of 45th AGM minutes of 11/5/24 8. Presentation and adoption of Activities Report and Annual Accounts 2024 9. Adoption of Motions s Resolutions (if any) Awareness on Union's Constitution review, voting and adoption of amendments to the Constitution rules (Ref Policy committee motion of 2025) 10. Any other business with the permission of the Chair |
|--|---|

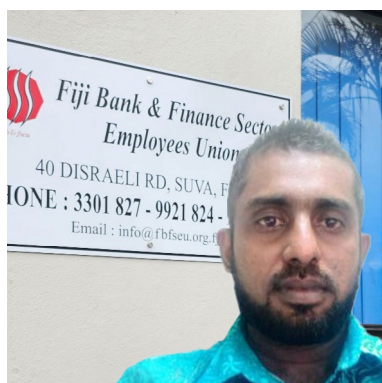
Vanua Levu Branch Office Bearers

President



Rajneel Maharaj (BSP)

Vice President



Mohammed Saiyum (FDB)

Secretary



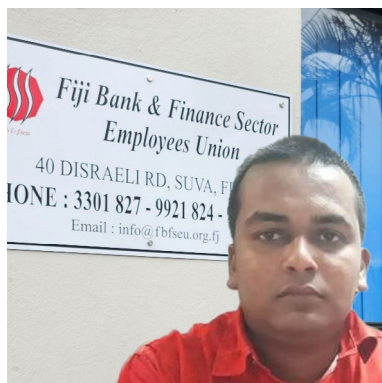
Sebastian Neel Chand (ANZ)

Treasurer



Arvind Avikash Chand
(SCGF)

Committee Members



Sewak Chand Raj (BSP)



Ravinesh Audh (LICI)



Minutes of the 45th Vanua Levu Branch AGM held from 3.30 pm on 11 May 2024 at Fiji Football Association (FFA) Hall

Present: Bro Anit Singh, Bro Asesela Volavola, Sis Usha Kalim, Bro William, Bro Anton Chung, Bro Matia Tuisawau, Bro Epeli Rabua, Bro Wilbur Qumi, Bro Sebastian Neel Chand, Bro Sewak Raj, Bro Mohammed Saiyum, Bro Arvind Chand, Bro Atinesh Deo and Bro Rajneel Maharaj.

Agenda 1 – Registration of members

49 Branch members were registered for the AGM.

Agenda 2 – Welcome by Branch President

A. Branch President Bro Rajneel Maharaj welcomed everyone and apologized for delays. He then called Bro Epeli to open with a prayer. He continued and welcomed branch executives, executives from Vitilevu and started meeting proper. He shared the following:

- Banks are very vital part of our communities.
- Banks needs to be operational and be united.
- Union is always assisting in all our grievances.
- Union is losing members due to mass migration and reduction of staffs in finance sector.
- New recruits needs to be reached out for registration.
- Every membership needs to be valued and all ideas welcomed.
- He ended thanking everyone for taking time to listen.

B. Address by National President

National President Bro Matia Tuisawau asked each organization to stand and welcomed them one after another and thanked them for their presence. He shared on the following:

- Encouraged members to contribute and give suggestions for improvements.
- Members voice becomes voice of Union
- New set of officer bearers have come aboard

with promising activities and events.

- Trainings are being arranged and if anyone interested can reach out to Union.
- Union needs ideas from young generation and set directions. Keep us accountable and tell us if we are not right.

He ended by saying everyone has a responsibility to speak up.

Agenda 3 – Address by National Secretary

National Secretary Bro Anit said that it was great to be in Labasa. He thanked everyone for the hospitality and kindness provided to him and other visitors.

Agenda 4 – Adoption of Agenda and Standing Orders

The agenda and standing orders available on Union's Website was adopted.

Moved by Bro Saiyum (FDB) and seconded by Bro Atinesh (BOB).

Agenda 5 – Receiving and adoption of 44th AGM minutes

Minutes available on the Unions Website on Annual report 2024.

Matter arising – NIL

Moved by Bro Ashneel Chand (ANZ) and seconded by Sis Sharon M (BSP Life).

Agenda 6 – Presentation and adoption of reports

A. Report on Activities

The IR and activities report is available on Annual Report 2024 on Union Website. National Secretary shared details of this report.

- Retirement age is now 60 years for FNPF, PRB, RBF, HA and banks.
- Banks are trying to remove gratuity at age of 55 years no more retirement.
- Union has on going negotiations with some organizations and some already has signed collective agreement.

- Union is on full power as most of the restrictions on Union has been removed.
- Workers needs to be honest and have integrity.
- You can always have a Support person who is a Union rep if there is a disciplinary action taken by your employer. Do not resign but approach Union first.
- If anyone resigned then they are no longer an employee and cannot be represented by Union.
- Technology and digital is rising fast. Banks needs to compete with technological companies like Vodafone and Digicel.
- Cashless and digitalization will create job losses.
- Union will always protect it's members and keep fighting.
- Union is representing all members hence no one should go to their employer without notifying the Union. Union has to negotiate and not members themselves directly.

B. National Treasurers Report 2023

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

Explanations and highlights:

- This year Union had loss while last year there was profit. This was due to new investments in properties.
- Union has 2 accounts: Union membership and Property. Income generated from property is very vital in running Union operations and meeting costs.
- Union staff had very good COLA and Bonus paid out.
- Union also recruited new staff.
- Union has shifted office to new property.
- Bro Anton shared more on new property details in depth with expected income.

Matters on Financial Report – None

Moved by Bro Asibeta (ANZ) Seconded by Sis Ela (BSP)

National Secretary welcomed Bro Wilbur to say few words and play lottery game. Bro Wilbur shared that he visited Labasa after a very long time. He then played spin the wheel and gave out prizes.

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

None

Agenda 8 – Confirmation of Branch Office Bearers And Committee Members

Bro Anit welcomed new office bearers for Vanualevu Branch. Introduced them all and asked members to reach out to them anytime for any assistance.

Any objections – None

Officer bearers were confirmed

Agenda 9 – Any other business with the permission of the Chair

Bro Asesela shared some details on Credit Union (CU):

- CU only has 3 members so far from Vanualevu out of 91 Union members.
- CU has savings scheme, Loan scheme and dividends.
- Encouraged more to join.

Question from the floor:

None.

Vote of thanks

Branch President Bro Rajneel thanked everyone present and for making this an effective and enjoyable AGM. He appreciated all executives assistance and making AGM a success. He asked everyone to have a great time and be safe.

With no further business the meeting ended at 5.03 pm

Sebastian Neel Chand

Branch Secretary

**FIJI BANK & FINANCE
SECTOR EMPLOYEES UNION
ANNUAL ACCOUNTS**

01/01/2024 – 31/12/2024

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

PRIVATE AND CONFIDENTIAL



**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2024**

<u>CONTENTS</u>	<u>SCHEDULE</u>
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INDEPENDENT AUDITORS REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF INCOME & EXPENDITURE	5
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**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2024**

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 2024, 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
Usa Kalim - Asst.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 (Deficit) for the year of the Union for the year was **\$(166,155), 2023: \$(53,471)**

Reserves

It is proposed that no amounts be transferred to reserves.

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.

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2024**

EXECUTIVE COMMITTEE'S REPORT (continued)

Other Circumstances

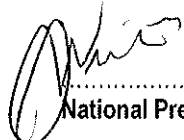
As at the date of this report:

- (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.

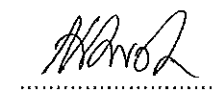
As at the date of this report, the Executive Committee is not aware of any circumstances that have arisen, not otherwise dealt with in this report which would make adherence to the existing method of valuation of assets or liabilities of the Union misleading or inappropriate.

For and on behalf of the Union.

Dated at Suva this 18th day of June 2025.


National President


Asst. National Secretary


National Treasurer

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
FINANCIAL STATEMENTS
31 DECEMBER 2024**

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 2024;
- (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 2024; 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 2024; 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.

Dated at Suva.....this 18th day of June.....2025.


.....
National President


.....
Asst. National Secretary


.....
National Treasurer

SCHEDULE 3

INDEPENDENT AUDITOR'S REPORT

To the Members of Fiji Bank & Finance Sector Employees Union

Report on the Audit of the Financial Statements- 2024

Audit Report

No: EAA-25-0617

Audit Opinion

We have audited the financial statements of **Fiji Bank & Finance Sector Employees Union** as at **31 December 2024** 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 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 2024**, 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.

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.

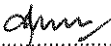
As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

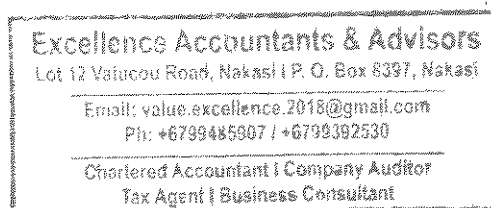
- Identify and assess the risks of material misstatement of the financial statements, which due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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
15th June 2025

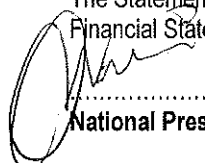


SCHEDULE 4

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash at Bank & On Hand	4	108,340	236,702
Prepayments and Deposits	5	27,982	51,540
Receivables	6	31,215	20,178
Total Current Assets		167,537	308,420
NON-CURRENT ASSETS			
Fixed Assets	1 (c), 13	2,704,732	2,740,030
Investments	12	362,342	337,885
Total Non-Current Assets		3,067,075	3,077,915
TOTAL ASSETS		3,234,612	3,386,335
LIABILITIES			
CURRENT LIABILITIES			
Creditors & Accruals	7	67,009	60,324
Rent refundable deposit	8	3,500	7,000
Provision for Gratuity	9	69,359	68,226
Provision for Tax	1 (a)	20,280	20,280
Current Loan – WBC	10a	127,128	127,128
Loan Credit Union	11a	13,500	-
Total Current Liabilities		300,776	282,958
NON-CURRENT LIABILITIES			
Long Term Loan - WBC	10b	1,709,983	1,754,096
Loan Credit Union	11b	31,081	-
Total Non-Current Liabilities		1,741,064	1,784,096
TOTAL LIABILITIES		2,041,840	2,037,540
NET ASSETS		\$ 1,192,773	\$ 1,349,280
ACCUMULATED FUNDS			
Add Unrealized Gain on Investment		1,349,280	1,383,049
		9,648	19,702
Net Deficit for the year		(166,155)	(53,471)
BALANCE AT 31 DECEMBER		\$ 1,192,773	\$ 1,349,280

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


National President


Asst. National Secretary


National Treasurer

SCHEDULE 5

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
INCOME			
Subscriptions		223,947	211,605
Insurance Scheme - Life & Medical		-	6,634
Rent - McGregor Rd flat		7,781	25,000
Other Income	14	36,527	27,059
TOTAL INCOME		268,255	270,298
EXPENDITURE			
Advertising		1,881	1,439
Affiliation Fees - UNI / UNI APRO/FTUC		2,117	2,663
Audit Fees		2,350	2,350
Bad Debts		5,265	-
Bank Charges & Interest	15	900	677
Conference Local & Training	16	8,110	-
Conference Overseas	17	4,372	18,813
Consultancy		1,200	1,200
Depreciation		25,301	24,406
Electricity		3,649	3,734
Fringe Benefit Tax		392	479
General Expenses	18	16,860	21,443
Gratis and Bereavement Allowance	19	29,000	46,000
Insurance	20	3,101	2,387
Legal Fees	21	7,650	1,017
Meeting - AGM / Exec / Branch/Special Events	22	82,862	69,690
Motor Vehicle Expenses		3,297	3,297
Repairs & Maintenance Office and Office Machines	23	5,087	1,170
Periodicals, Printing, Postage & Stationary		1,921	1,340
Provision for Gratuity		1,133	1,459
Rent		42,600	51,120
Salaries, Wages & Associated Costs		112,973	124,926
Telephone and Internet		3,744	4,595
Insurance Scheme - Life & Medical		2,977	-
TOTAL EXPENDITURE		369,939	384,204
Operating deficit for the year		(101,684)	(114,114)
Add Deficit- Property Account		(64,471)	60,643
Total Deficit for the Year		\$(166,155)	\$(53,471)

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 2024

	NOTE	2024 \$	2023 \$
INCOME			
Rent Berry Road		4,000	10,000
Rent Disraeli Road Top Flat		10,611	-
Rental Gordon Street		299,806	299,806
TOTAL INCOME		314,417	309,806
EXPENDITURE			
Administration Expense	24	78,725	86,666
Bank Charges & Interest	25	84,801	39,357
Building Repairs, Maintenance	26	117,274	28,508
Insurance- Buildings	27	12,579	8,373
Depreciation		45,369	44,192
Motor Vehicle Expense		2,996	2,198
Rates Buildings		6,248	2,725
Rent		28,400	34,080
Telephone and Internet		2,496	3,064
TOTAL EXPENDITURE		378,888	249,163
DEFICIT FOR THE YEAR		\$(64,471)	\$60,643

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

**FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 financials.

a) INCOME TAX

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

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

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% - 100% SL
Furniture & Fittings	10% SL
Motor Vehicles	25% SL
(Refer to Schedule of Fixed Asset and Depreciation)	

d) INCOME RECOGNITION

All income is are recognised on 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

	2024	2023
Cash on Hand	200	200
ANZ Visa Account	2,000	2,000
Current Account - ANZ	1,623	23,240
Medical Insurance Scheme - ANZ	17,304	18,657
Baroda Account	2,565	2,168
Building Account - WBC	28,403	49,105
Building Savings	56,245	141,332
	<u>108,340</u>	<u>236,702</u>

NOTE 5 PREPAYMENTS AND DEPOSITS

General & Medical Insurance Prepaid	28,872	28,872
Prepaid Expense	3,759	-
Deposits (EFL/TFL)	430	1,668
Rental Deposits	-	21,000
	<u>27,982</u>	<u>51,540</u>

SCHEDULE 7 CONT'D

NOTE 6	RECEIVABLES		
	Subscriptions	7,680	5,328
	FSMSA subs	-	5,265
	Medical / Life Insurance Premiums	7,735	6,845
	Fiji Sports Council	-	2,740
	Vodafone Transmitter	13,800	-
	Marsh Ltd (Admin Fee)	2,000	-
		<u>31,215</u>	<u>20,178</u>
NOTE 7	CREDITORS & ACCRUALS		
	Audit Fees	2,350	2,350
	Advertising	-	46
	Electricity & Water	257	856
	Telephone/Vodafone/Fax	479	494
	Fringe Benefit Tax	120	120
	General	1,166	780
	Disraeli Road Building Painting	-	8,000
	Disraeli Road Building Expenses	4,783	-
	Disraeli Rd building (Carpets International)	-	11,139
	Legal fees	1,000	7,778
	Berry Road Rd Building Maintenance	19,850	-
	Disraeli Road Flat AC	195	-
	Gordon St Building Expenses	-	4,814
	Executive Council meetings	1,330	1,085
	Stationary	-	175
	Salaries	1,497	220
	Motor Vehicles Expenses	675	584
	Unpaid Leave	1522	1,463
	Accruals	3,670	4,651
	FNPF / FNU	978	1,504
	PAYE	26,710	14,265
	VAT (Rent Building)	<u>67,009</u>	<u>60,324</u>
NOTE 8	RENT REFUNDABLE DEPOSIT		
	McGregor Road Flat Refundable Deposit	-	5,000
	Disraeli Road Flat	3,500	2,000
		<u>3,500</u>	<u>7,000</u>
NOTE 9	PROVISION FOR GRATUITY		
	Gratuity Bal - Opening	68,226	99,000
	Less Gratuity Payment	-	(32,233)
	Add Provision	1,133	1,459
	Balance as at 31/12/24	<u>69,359</u>	<u>68,226</u>
NOTE 10	LOAN WBC		
	The Westpac Bank loan to Purchase Berry Street property is Secured over the Building certificate of title No. 6606, Being Lot 2 DP 1172, Corner of Gordon & Kimberly Street, with a monthly instalment of \$10,594, with interest rate of 4.20% per annum.		
a)	Current Loan	127,128	127,128
b)	Long Term Loan	1,709,983	1,754,096
		<u>1,837,111</u>	<u>1,881,224</u>
NOTE 11	CREDIT UNION LOAN		
	Loan from Finance Sector Union Thrift & Credit Co-operate 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 term of security.		
a)	Current Loan	13,500	-
b)	Long Term Loan	31,081	-
		<u>44,581</u>	<u>-</u>

SCHEDULE 7 CONT'D

NOTE 12 INVESTMENTS

Shares in Unit Trust Balance as at 1/1/2024	337,385	296,953
Add: Adjustment in investment at preserved amt \$337,385	9,648	19,701
Add: IGF - Fijian Investment plan	5,000	12,000
	<u>352,033</u>	<u>328,654</u>
Add Dividend re-invested	Unit Trust Bal as at 31/12/24	8,731
	361,842	337,385
Fiji TV	500	500
	<u>362,342</u>	<u>337,885</u>

Number of Units Held – Unit Trust

(* - Estimated market valuation as at 31/12/2024 of total units is approx. 132,059 at a repurchase price of \$2.74 at Market Value per Unit at Unit Trust of Fiji totalling \$361,842.

NOTE 13 FIXED ASSETS

Land - CT6605 (Gordon/Kimberly St Property) *	86,002	86,002
Buildings Gordon St	983,422	983,422
Less Accumulated Depreciation	(377,354)	(365,061)
	<u>606,068</u>	<u>618,361</u>
Land - CT3780 (Disraeli/Berry Road Property)	650,000	650,000
Buildings Disraeli/Berry	1,276,474	1,276,474
Less Accumulated Depreciation	(22,604)	(6,648)
	<u>1,253,870</u>	<u>1,269,825</u>
Building Assets	199,958	199,958
Addition	31,824	-
Less Accumulated Depreciation	(149,568)	(131,761)
	<u>82,214</u>	<u>68,197</u>
Motor vehicles	67,000	67,000
Less Accumulated Depreciation	(39,083)	(39,083)
	<u>27,917</u>	<u>27,917</u>
Office Furniture and Fittings	9,838	9,838
Less Accumulated Depreciation	(6,274)	(6,274)
	<u>3,564</u>	<u>3,564</u>
Office Machines, Equipment & Computers	57,944	57,944
Addition	2,550	-
Less Accumulated Depreciation	(49,131)	(42,383)
	<u>11,363</u>	<u>15,561</u>
Other Equipment	5,040	5,040
Addition	999	-
Less Accumulated Depreciation	(4,644)	(4,438)
	<u>1,395</u>	<u>602</u>
	<u>2,704,732</u>	<u>2,740,030</u>

* 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 Limited certified the value of the said property in the sum of '\$4,000,000.

NOTE 14 OTHER INCOME

Dividend - Unit Trust / Fiji TV Shares	9,809	8,731
Vodafone - Transmitter Lease	13,800	16,880
Court Costs - Suresh Chand (BOB)	3,500	-
Interests on Bank Accounts	298	614
Medical Administration Fee	2,000	-
Insurance Claim - Carpets IT	5,920	-
Hall Hire	1,200	834
	<u>36,527</u>	<u>27,059</u>

SCHEDULE 7 CONT'D

NOTE 15	BANK CHARGES & INTEREST		
	Baroda Account	49	77
	Current Account - ANZ	549	463
	WBC account	162	-
	Medical Insurance Scheme - ANZ	139	137
		<u>900</u>	<u>677</u>
NOTE 16	CONFERENCE LOCAL & TRAININGS		
	Suva	1,486	-
	Labasa	3,517	-
	Lautoka	3,107	-
		<u>8,110</u>	<u>-</u>
NOTE 17	CONFERENCE OVERSEAS		
	Periderm	4,004	9,312
	Airfares	308	2,208
	Visa	-	1,256
	Contingency	59	-
	Accommodation	-	6,037
		<u>4,372</u>	<u>18,813</u>
NOTE 18	GENERAL EXPENSES		
	Staff Education & Benefits/Casual Pay / Member Recruitment Exp	9,958	15,181
	Sundry (staff amenities, taxifares /NS Entertainment Allowance)	6,901	6,262
		<u>16,860</u>	<u>21,443</u>
NOTE 19	GRATIS AND BEREAVEMENT ALLOWANCE		
	Sports	3,500	5,000
	Death	21,600	24,250
	Retirement	3,900	16,500
	Disaster	-	250
		<u>29,000</u>	<u>46,000</u>
NOTE 20	INSURANCE		
	The Union has reviewed its risks (including property damage, motor vehicle, burglary workman's insurance etc) and they have been adequately covered.	<u>3,101</u>	<u>2,387</u>
NOTE 21	LEGAL FEES		
	Mathew Young - BOB Lautoka case	-	476
	Charlie Oto v Sugar Cane Growers Fund	-	518
	Representations for Mentions (in West)	-	23
	Retainer Fees Paid to Damodaran Nair	3,000	-
	ANZ Member V ANZ Fees to Damodaran Nair	4,750	-
	ANZ Member V ANZ - Munro Leys & Co Court Cost	1,000	-
	BOB Member V BOB Fees to Damodaran Nair	4,000	-
	Westpac Member V Westpac Fees to Parshotam & Co	2,000	-
	FPCU Draft Submission Fees to Damodaran Nair	500	-
	Mentions Fees (Lodgement of Legal documents)	178	-
	Reversal: Accrued Legal Fees	(7,778)	-
		<u>7,650</u>	<u>1,017</u>
NOTE 22	MEETINGS - AGM / EXEC / BRANCH / SPECIAL EVENTS		
	Annual General Meeting	36,466	34,994
	Executive Council Meeting/ Subcommittee meetings	22,921	18,964
	Special Events – Disraeli	5,173	-
	Branch / Grievance & Negotiations Expense	2,080	2,856
	Vanua Levu Branch AGM + Committee meetings	16,222	12,875
		<u>82,862</u>	<u>69,690</u>

SCHEDULE 7 CONT'D

NOTE 23	REPAIRS & MAINTENANCE OFFICE AND OFFICE MACHINES		
	Defects on Rented office - MacGregor Road	4,383	1,170
	Disraeli Road Top Flat	302	-
	IT Maintenance Works	402	-
		<u>5,087</u>	<u>1,170</u>
NOTE 24	ADMINISTRATIVE EXPENSE		
	Administrative expense comprises portion of expenses incurred by the Union in managing the property.		
	Electricity	2,433	2,489
	Periodicals, Printing, Postage & Stationary	1,281	893
	Salaries, Wages and associated costs	75,011	83,284
		<u>78,725</u>	<u>86,666</u>
NOTE 25	BANK CHARGES & INTEREST		
	Bank charges WBC Loan	4,645	3,889
	Bank charges WBC Loan	78,374	35,468
	Bank Interest - CU Loan	1,782	-
		<u>84,801</u>	<u>39,357</u>
NOTE 26	BUILDING REPAIRS AND MAINTENANCE & CONSULTANCY FEES		
	Gordon Street		
	Repairs and Maintenance	31,315	18,183
	Consultancy Fees	1,675	-
	Disraeli Road		
	Repairs & Maintenance	26,499	9,774
	Consultancy Fees	4,026	-
	Berry Road		
	Repairs & Maintenance	53,759	552
		<u>117,274</u>	<u>28,508</u>
NOTE 27	INSURANCE BUILDINGS		
	Gordon Street Property	7,479	5,815
	Berry Road & Disraeli Street Property	5,100	2,558
		<u>12,579</u>	<u>8,373</u>
NOTE 28	CAPITAL COMMITMENTS & CONTINGENT LIABILITIES		
	The Capital Commitments and Contingent Liabilities as at 31 December 2024 amounted to Nil, 2023 Nil.		

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	COST			RATE %	DEPRECIATION			WDV	
	Opening 01.01.24	Addition 2024	Disposal 2024		Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.24	Closing 31.12.23
LAND AND BUILDING									
Land - Gordon Street	86,002				-	-	86,002	86,002	86,002
Building - Gordon Street	983,422			1.25%	12,293		377,354	606,068	618,361
Land - Disraeli Street	650,000	-					650,000	650,000	650,000
Building - Disraeli Street	1,276,474	-		1.25%	15,956		22,604	1,253,870	1,269,826
SUB TOTAL	2,995,898	-	-		28,249		399,958	2,595,941	2,624,189
VEHICLE									
Vehicle	67,000	-		25%	16,750		55,833	11,167	27,917
SUB TOTAL	67,000	-	-		16,750		55,833	11,167	27,917
BUILDING ASSETS									
Carpets	19,964			15%			19,963	1	1
Blinds	4,240			15%			4,239	1	1
Air Conditioners - (2 old)	43,227						43,226	1	1
Air Conditioners - 1 unit	2,360			25%			2,359	1	1
Carpets (Oct 13)	4,850			15%			4,849	1	1
Fire System - Sept 14	6,500			15%			6,499	1	1
Air Conditioners (8 Units - Jun 2016)	17,229			25%			17,228	1	1
Air Conditioners (Mar 2017)	899			25%			898	1	1
Air Conditioners (Jun 2017)	899			25%			898	1	1
Air Conditioners (Aug 2017)	917			25%			916	1	1
Air Conditioners (May 2018)	1,650			25%			1,649	1	1
Air Conditioners (Sept 2018)	1,650			25%			1,648	1	2
Air Conditioner 12000 BTU (Aug 21)	985			25%			574	820	411
Air Conditioner 24000 BTU (Aug 21)	1,420			25%			828	1,183	592

SCHEDULE 8 CONT'D

**SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

	COST			RATE %	DEPRECIATION			WDV	
	Opening 01.01.24	Addition 2024	Disposal 2024		Opening 01.01.24	Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.23
BUILDING ASSETS - CONT'D									
Air conditioners (Dec 21)	1,420			25%	1,065	355		1,420	355
Carpets L3 Dec 2019	9,577			15%	5,868	1,437		7,305	3,709
Carpets Feb 2020	10,719			15%	5,628	1,608		7,236	5,091
Carpets Mar 2020	9,908			15%	5,448	1,486		6,934	4,460
Carpets Dec 2020	13,761			15%	4,472	2,064		6,536	9,289
Air Condition L1-1 Jul 22	1,950			15%	439	293		732	1,511
Air Condition L3 - PSO Dec 22	1,980			15%	322	297		1,361	1,658
Air Condition L3 - Dep Com Feb 23	1,350			15%	186	203		389	1,164
Air Condition McGregor Flat Apr 23	2,189			15%	246	328		574	1,943
Emergency Ladder (2023)	21,342			10%	1,600	2,134		3,734	19,742
Window Grills (2023)	6,700			10%	503	670		1,173	6,197
Carpets Dec 24		4,783		15%		60		60	-
Air Con 12,000 BTU Daikin Feb 24		1,174		25%		269		269	-
Air Con 22,000 BTU Daikin Feb 24		2,087		25%		478		478	-
Air Con 9,000 BTU Daikin May 24		1,000		25%		167		167	-
Air Con 12,000 BTU Daikin May 24		1,174		25%		196		196	-
Air Con 30,000 BTU Daikin May 24		2,496		25%		416		416	-
Air Con 22,000 BTU Daikin Apr 24		2,087		25%		391		391	-
Air Con 22,000 BTU Daikin Apr 24		2,087		25%		391		391	-
Booster Water Pump Apr 24		2,174		15%		258		258	-
DISRAELI ROAD ASSETS									
Carpets Dec 23	11,139	-		15%	139	1,671		1,810	11,000
Water Blaster Aug 23	1,133	-		15%	71	170		241	1,062
Booster Water Pump Apr 24		1,913		15%		227		227	-
Blinds Aug 24		1,043		15%		65		65	-
Fire Extinguisher Nov 24		1,792		15%		45		45	1,792
Water Tank Setup Feb 24		4,580		20%		840		840	4,580
	199,958	28,389	-		131,761	17,120	-	148,881	68,197

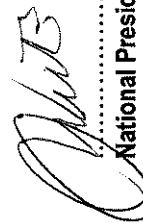
SCHEDULE 8 CONT'D										
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2024										
	COST			RATE %	DEPRECIATION			WDV		
	Opening 01.01.24	Addition 2024	Disposal 2024		Opening 01.01.24	Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.24	
BERRY ROAD ASSETS										
Solar Water Heater Tank Jan 24		3,435		20%		687		687	2,748	-
	-	3,435				687		687	2,748	-
OFFICE FURNITURE & FITTINGS										
Chairs	64			10%	63	-		63	1	1
Conference Table	20			10%	19	-		19	1	1
Desk & Chair - Executive	84			10%	83	-		83	1	1
Desk - 4 Drawers	49			10%	48	-		48	1	1
Cabinet	225			10%	224	-		224	1	1
Cupboard	66			10%	65	-		65	1	1
Curtains (Replacement)	455			REP	-	-		-	455	455
Shelving / Cupboard	310			10%	309	-		309	1	1
2 Arm Ext Chair	350			10%	349	-		349	1	1
2 Arm Ext Chair	495			10%	494	-		494	1	1
2 Office Desk & Drawers	600			10%	599	-		599	1	1
2 Return Desk	280			10%	279	-		279	1	1
Coffee Table	295			10%	294	-		294	1	1
Chairs for conf table	1,400			25%	1,399	-		1,399	1	1
Shelf	195			25%	194	-		194	1	1
Blinds Offices	942			25%	707	234		941	1	235
30 Padded Chairs	2,168			10%	650	217		867	1,301	1,518
Blinds Hall	1,840			25%	498	460		958	882	1,342
SUB TOTAL	9,838	-	-		6,274	911	-	7,185	2,653	3,564

SCHEDULE 8 CONT'D										
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2024										
	COST			RATE %	DEPRECIATION			WDV		
	Opening 01.01.24	Addition 2024	Disposal 2024		Opening 01.01.24	Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.24	
OFFICE MACHINES & EQUIPMENT										
Calculator	35			25%	34	-		34	1	1
Laser Jet Printer	1,650			25%	1,649	-		1,649	1	1
Software Program	3,206			25%	3,205	-		3,205	1	1
Air Conditioner (Secret)	1,500			25%	1,499	-		1,499	1	1
New Server/winproxe	1,760			25%	1,759	-		1,759	1	1
Monitor	280			25%	279	-		279	1	1
8 Port Switch/pt hard disk	641			25%	640	-		640	1	1
2 Computers	1,578			33%	1,577	-		1,577	1	1
Modem	786			25%	785	-		785	1	1
Hard Drive	179			100%	178	-		178	1	1
New Phone System	1,700			25%	1,699	-		1,699	1	1
Office Mobile	69			100%	68	-		68	1	1
2 Computers & UPS	4,700			25%	4,699	-		4,699	1	1
Recorder	-			100%	-	-		-	-	-
Air Conditioner (Secret)	1,050			25%	1,050	-		1,050	-	-
Laptop (Aug 13)	1,950			33%	1,949	-		1,949	1	1
Projector (Aug 13)	999			33%	998	-		998	1	1
Fax Machine (Aug 13)	449			25%	448	-		1	1	-
UPS (Aug 15)	253			100%	252	-		252	1	1
Modem (Aug 15)	102			100%	101	-		101	1	1
Recorder (July 17)	274			100%	273	-		273	1	1
PC+Laptop Screen (April 18)	2,294			25%	2,293	-		2,293	1	1
Photocopy machine - Nov 19	3,165			25%	3,164	-		3,164	1	1

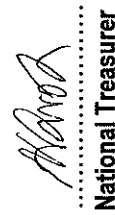
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2024										SCHEDULE 8 CONT'D		
	COST			RATE %	DEPRECIATION			WDV				
	Opening 01.01.24	Addition 2024	Disposal 2024		Closing 31.12.24	Opening 01.01.24	Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.23		
OFFICE MACHINES & EQUIPMENT - CONT'D												
Hp ProDesk 600 G4 MT PC Energy Star Sept 20	3,169			25%	2,112	792		2,904	265	1,057		
MYOB Upgrade Sept 20	3,039			25%	2,026	760		2,786	253	1,013		
Hp 450 G7 Laptop Sept 20	2,278			25%	1,520	570		2,090	189	758		
Microsoft Office & Internet Security Sept 20	1,119			25%	747	280		1,027	92	372		
Air Conditioner Office Jun 20	1,750			25%	1,383	366		1,749	1	367		
Air Conditioner Dec 21	630			25%	329	158		487	144	301		
Air Conditioner Dec 21	740			25%	385	185		570	170	355		
Air Conditioner Dec 21	1,240			25%	646	310		956	284	594		
Air Conditioner Office Dec 21	895			25%	467	224		691	204	428		
Server	8,275			20%	3,448	1,655		5,103	3,172	4,827		
Laptop Sept 22	4,890			20%	650	978		1,628	3,262	4,240		
Microsoft Office Dec 22	1,030			20%	34	206		240	790	996		
Hard Drive Sept 22	269			20%	36	54		90	179	233		
Hp ProBook 450 G10 FHD AG Business Laptop Intel Core Aug 24		2,550		20%	-	213		213	2,338	-		
SUB TOTAL	57,944	2,550	-		42,383	6,748	-	49,131	11,363	15,562		
OTHER EQUIPMENT												
Refrigerator	665			10%	664	-		664	1	1		
Radio	231			10%	230	-		230	1	1		
Safes	1,898			10%	1,897	-		1,897	1	1		
Fry pan	129			10%	128	-		128	1	1		
Vacuum Cleaner	150			100%	149	-		149	1	1		
Television	389			24%	388	-		388	1	1		

SCHEDULE 8 CONT'D									
SCHEDULE OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2024									
	COST			RATE %	DEPRECIATION			WDV	
	Opening 01.01.24	Addition 2024	Disposal 2024		Opening 01.01.24	Normal 2024	Retire 2024	Closing 31.12.24	Closing 31.12.23
Cooler/Eskee	239			100%	238	-		238	1
Wall Fan	129			100%	128	-		128	1
Water Filter	50			100%	49	-		49	1
Microwave	285			100%	284	-		284	1
Kettle (May 17)	91			100%	90	-		90	1
Tanoa Aug 22	220			10%	30	22		52	169
URN Nov 22	249			25%	72	62		134	115
Water Filter Nov 22	315			25%	92	79		171	144
Elite 2 Door Fridge 334L Nov 24		999		25%		42		42	957
SUB TOTAL	5,040	999	-	6,039	4,439	205	-	4,643	1,396
GRAND TOTAL	3,335,679	35,373	-	3,371,052	595,648	70,670	-	666,318	2,740,032

The assets listed in Schedule 8 (pages 16 – 21) are in existence as confirmed by the Executive Committee of Fiji Bank & Finance Sector Employees Union.


.....
National President


.....
Asst National Secretary


.....
National Treasurer

SCHEDULE 9

STATEMENT OF DISCLAIMER**DOCUMENTS ACCOMPANYING AUDITED FINANCIAL STATEMENTS**

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

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

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

USE OF OUR AUDIT REPORTS

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

CAP ON EXCELLENCE ACCOUNTANTS' LIABILITY TO THE CLIENT

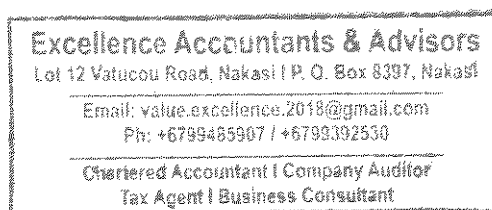
We exercise reasonable skill and care in providing the services, however, in the unlikely event that we fail to do so, the liability of Excellence Accountants, its directors and staff will be Nil. This limitation of liability also extends to both the engagement contained in this report and any variation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

QUALITY OF SERVICE

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

Sanjay Sharma
.....
Excellence Accountants & Advisors
Suva, Fiji

15th June 2025



**Finance Sector Union Thrift & Credit
Co-Operative Society Limited**

FSU Thrift & Credit Co-Op Ltd 27th AGM

Notice is hereby given that the 27th AGM of the FSU Thrift s Credit Co-Op Ltd will be held on
Saturday 19 July, 2025 at Khatri Hall, Suva

AGENDA

- | | |
|--|---|
| <ul style="list-style-type: none">1. Registration of members2. Welcome by Chairman3. Adoption of Agenda and Standing orders4. Election of scrutiny committee5. Receiving and Adoption of 26th AGM matters<ul style="list-style-type: none">a. Minutes for 26th AGM | <ul style="list-style-type: none">6. Finance report – 01/01/2024-31/12/20247. Adoption of motions/resolutions if any8. Appointment of Auditor 20259. Election of vacant CU Board member positions10. Any other business with the permission of the chair. |
|--|---|

STANDING ORDERS

The following shall be Standing Orders applicable to the 27th 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 co-opted individuals who may be permitted by the Chairman to speak but shall not have the right to vote.
- 2. Seating at the meeting shall be as assigned by the officers of the meeting.
- 3. The officers of the meeting shall be the normal office bearers of the Thrift who shall perform their functions as required by the By-Laws. The Board members will assist them
- 4. The officers of the meeting shall be responsible for the general organization of the meeting which shall include dealing with matters not on the agenda as well as laying down of conditions governing the conduct of business and those of individuals, observers and others, drafting of resolutions etc..... and distribution of papers etc.
- 5. The officers shall advise and act in close consultation with the Chairman of the meeting who shall be in overall control of the meeting.
- 6. The official language of the meeting shall be the English language.
- 7. All members in arrears of subscriptions shall have the right to speak with the permission of the Chair but not to vote.
- 8. Observers or other individuals may also be permitted to address the meeting with the permission of the Chair but shall not have any voting right.

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

15. A motion challenging the Chairman's ruling on any matter shall be put to the vote immediately, upon secondment in such an event, the Chairman shall vacate the Chair until such time as the motion has been dealt with.

The Standing Orders as presented shall be put to the meeting for adoption, prior to proceeding with other business. Any amendments, additions, deletions shall be made by the members at the meeting itself, and shall not be revoked thereafter during the meeting.

Asesela Volavola

Chairman



Kinijoji Bakoso presenting Credit Union Finance Report

Minutes of the 26th AGM of the Finance Sector Union Thrift Credit Co- Operative Ltd, at 4.30p.m on Saturday 25th May 2024 at the National Gymnasium, Suva.

AGENDA ITEM 1 - QUORUM

There was a quorum with face to face and zoom attendance and the meeting commenced at 4.30pm

Kinijoji informed members that Chairman Asesela Volavola was away overseas and he will be presiding over the proceedings of the AGM

AGENDA ITEM 2 - WELCOME BY TREASURER

2.1 MC Kinijoji welcomed all to the AGM and he went through the agenda headings and the program for the afternoon.

AGENDA ITEM 3 - ADOPTION OF AGENDA & STANDING ORDERS

3.1 Moved by Titilia Kamil and seconded by Usa Kalim 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 25th AGM MATTERS

(a) Moved by Epeli Rabua and seconded by Niria Seru that:
"MINUTES OF THE 26th AGM as appearing in FBFSEU Annual Report 2025 be adopted. Carried".

ASESELA VOLAVOLA

Chairperson

MATTERS ARISING NIL

FINANCE REPORTS

Moved by Usa Kalim and seconded by Epeli Rabua that the FINANCE REPORT for 01/01/2023 – 31/12/2023 be adopted
Carried".

MATTERS ARISING
NIL

AGENDA ITEM 6 - ADOPTION OF MOTION/ RESOLUTIONS IF ANY

6.1 There were no motions and resolutions to be adopted.

AGENDA ITEM 7 - APPOINTMENT OF AUDITOR

Moved by Usa Kalim and seconded by Niria Seru Fiji Co- Op Union were appointed to audit the Credit Union for 1/1/24 – 31/12/24

AGENDA ITEM 8 - ANY OTHER BUSINESS

Nil

Confirmed

USA KALIM

Secretary

Credit Union Activities

Board meetings 2024

1 May 2024

17 July 2024

11 September 2024

4 December 2024

Credit Union membership stands at 157 as at 31/12/24. New members joining from date of 25th AGM to 31 December 2025 received incentive of \$50 and \$5 membership fee paid by CU.

2024 accounts showed increased profits and dividends will be shared amongst active members of the Credit Union.

We encourage more Union members to join the Credit Union.

FSU Thrift and Credit Co - Op Ltd Board members

Chairman



Asesela Volavola (RBF)

Treasurer



Kinijoji Bakoso (FDB)

Secretary



Usa Kalim (WBC)

Vice - Chairman



Isei Tuikenawa (BSP)

Committee Members



Melida Rupeti



Salote Sinu



Niria Seru

FINANCE SECTOR UNION EMPLOYEES THRIFT AND CREDIT CO-OPERATIVE LIMITED

Financial Statements

For the Year Ended 31st December 2024

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Balance Sheet as at 31/12/2024

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Notes to the Accounts

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FINANCE SECTOR UNION THRIFT & CREDIT CO-OPERATIVE LIMITED
STATEMENT BY THE OFFICE BEARERS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

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 31/12/2024 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 21 day of May 2025



FIJI CO-OPERATIVE UNION LIMITED

(Registered under the Co-operatives Act)

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

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

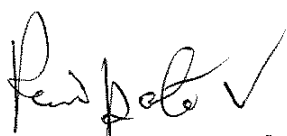
AUDIT REPORT

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

I have audited the financial statements of Finance Sector Union Thrift & Credit Co-operative Limited for the year ended 31st December, 2024 as set out on pages 4 to 7 in accordance with Section 81 of the Co-operatives Act, 1996. The Co-operative is responsible for the preparation and presentation of the financial statements and the information they contain.

In my opinion, the attached financial statements present fairly in accordance with International Accounting Standards the financial position of the co-operative as at 31st December, 2024 and the results of its operations for the year then ended.

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


for Fiji co-operative Union Limited
20/5/25

FINANCE SECTOR UNION EMPLOYEES' T & C CO-OP LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31/12/24

<u>2023</u>		<u>2024</u>	
\$	INCOME	\$	\$
6,633	Interest on Members' Loans	7,861	
	Interest on FBFSEU Loan	1,394	
1,410	Loan Service Fees	1,394	
2,598	Viti Bond Interest	8,465	
425	Membership fee	125	
160	Share withdrawal fees	520	
913	Kava Sales	30	
<u>12,138</u>			<u>19,789</u>
	EXPENSES:		
166	AGM	229	
900	Audit Fees	900	
	Stationery	85	
247	Bank Charges	225	
920	Depreciation	920	
710	Executive Meeting Allowance	1,050	
499	Board Meeting	656	
418	Kava Purchase	0	
	Dividend	975	
400	Treasurer's Allowance	400	
4,260	Total Expenses		<u>5,441</u>
<u>7,878</u>	NET SURPLUS		<u>14,347</u>
	<u>PROFIT APPROPRIATION</u>		
443	Retained profit b/f		4,284
	Less dividend added to shares		<u>3,313</u>
			971
<u>7,878</u>	Current profit		<u>14,347</u>
7,435	Available for distribution		15,318
	<u>Deductions:</u>		
2,363	Statutory Reserve (30%)	4,304	
	Provision for doubtful debts	521	
788	Education Fund (10%)	<u>1,435</u>	
<u>3,151</u>			<u>6,260</u>
4,284	Retained profit c/f	\$	<u>9,058</u>

FINANCE SECTOR UNION EMPLOYEES T & C CO-OP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2024

2023

2024

\$ CURRENT ASSETS

\$

30,342 Cash at Bank Note 3 32,489
200 Petty Cash -

30,542

32,489

NON-CURRENT ASSETS

115,564 Members' Loans Note 4 155,610
254 Sundry Debtors -
FB&FSEU Loan 44,194
6,271 Accounts Receivable -
1,831 Fixed Assets at WDV 911
225,680 Investments Note 5 195,440

349,600

396,154

\$ 380,141 TOTAL ASSETS

\$ 428,643

CURRENT LIABILITIES

6,961 Provision for Education 8,395
1,186 Accounts Payable Note 6 900
6,687 Sundry Deposits Note 7 5,605
254 Provision for D/Debts 521

15,088 TOTAL LIABILITIES

15,422

MEMBERS' EQUITY

247,193 Paid-up Capital Note 8 287,614
21,457 Statutory Reserve 25,728
92,120 Capital Reserve Note 9 90,820
4,284 Retained earnings 9,058

365,054

413,221

\$ 380,141

\$ 428,643

Signed on behalf of the Co-operative:

Chairman: 

Treasurer: 

Finance Sector Union Employees Thrift & Credit Co-operative Limited

Notes to and Forming Part of the Accounts for the year ended 31/12/2024

1. Statement of Significant Accounting Policies

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

a) Basis of Accounting

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

b) Income tax

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

2. Principal Objective

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

3.	Cash at Bank	<u>2024</u>	<u>2023</u>
	ANZ Bank A/C No. 5048506	32,489	30,342
4.	Members' Loans		
	Opening balance	115,376	109,213
	New loans	133,314	123,299
	Interest on loans	7,861	6,633
	Loan administration fees	<u>1,394</u>	<u>1,410</u>
		257,945	240,570
	Less: loan repayments	<u>102,335</u>	<u>125,006</u>
	Closing balance	<u>\$155,610</u>	<u>\$115,564</u>

5. Investments	<u>2024</u>	<u>2023</u>
National Co-operative Federation	150	150
Fiji Co-operative Union Limited	500	500
Reserve Bank Viti Bond	<u>194,790</u>	<u>225,030</u>
	<u>\$195,440</u>	<u>\$225,680</u>
6. Accounts payable		
Audit fees	900	900
FB&FSEU	-	<u>286</u>
	<u>\$900</u>	<u>\$1,186</u>
7. Sundry Deposits		
	<u>\$5,605</u>	<u>\$6,687</u>
(This is the total amount still owed to past members)		
8. Share Capital		
Opening Balance	247,193	205,600
<u>New shares:</u>		
Payroll deductions	77,855	79,986
Dividend	3,313	-
FSU grant	<u>1,300</u>	<u>3,850</u>
	329,660	286,684
Less: Share withdrawal	41,526	39,331
Share withdrawal fees	<u>520</u>	<u>160</u>
	42,046	39,491
Closing balance	<u>\$287,614</u>	<u>\$247,193</u>
9. Capital Reserve		
Balance b/f	92,120	92,120
Less share grant to members	<u>1,300</u>	
	<u>\$90,820</u>	

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

Joining the Finance Sector Union (FSU) Thrift & Credit Co-Op Society Ltd to Invest & Grow in Shares and Obtaining a Loan

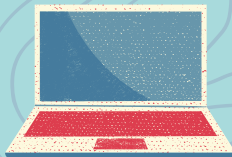
Eligibility Criteria:

1. Be a member of the Fiji Bank & Finance Sector Employees Union.
2. Pay membership fees of \$5
3. Make fortnightly contribution at a minimum of \$10 or multiples of \$10 i.e. \$20, \$30, \$40 etc.,

1



2



Wanting to take a loan:

1. Eligible after 4 months as an active member.
2. Apply using the FSU Thrift & Credit Co-operative Society Ltd loan application form.

Loan Purpose: Any purpose

3

Maximum Loan:

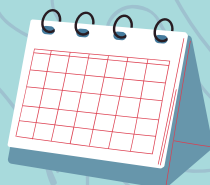
Up to Value of member(s) investment shares.

Fees Charged:

- i) Partial withdrawal - \$20 + conditions apply
- ii) Loans - \$2
- iii) Excess Loans - \$15
- iv) Full Withdrawal - \$20



4



Excess Loans: Upon Board Discretion and performance of member(s) account

Loan Interest: 7% on reducing balance

Repayment Terms:

- Less than \$100 - 6 fortnights
- \$100-\$250 - 13 fortnights
- More than \$250 - 26 fortnights
- More than \$1,000 - 52 fortnights

5

Security:

Member(s) Investment shares

Dividends:

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

Dividend is calculated by percentage of total shares x total Dividends declared.



Finance Sector Union Thrift and Credit Co-operative Society Ltd
Phone No. 3301827 Fax No. 3301956
Email: info@fbfseu.org.fj
Official FBFSEU website: www.fbfseu.org.fj

Acknowledgement

The Executive Council and Secretariat of the Fiji Bank and Finance Sector Employees Union extends its sincere appreciation to the following individuals, service providers, and organizations for their support, partnership, and contributions throughout the year:

Westpac Banking Corporation – with special thanks to our Relationship Manager: *Avitesh Ram*

Surek Anand Contractors – for the successful renovation and upgrade works at the Union's properties on Disraeli Road and Berry Road

Devs AC and Electrical – for providing AC and Electrical works at the Union property on Gordon Street.

Marsh Limited – our trusted insurance brokers

Fiji Care Insurance Limited and **New India Assurance** – for their continued insurance coverage and responsive support

Fiji Cooperative Union Limited and Staff – for their valued cooperation and ongoing assistance

Fiji Elections Office – for their professional oversight and facilitation of the Union's electoral processes

Khatri Society of Fiji – for providing the venue for our Annual General Meeting

Kadar Buses Limited – for transporting our members comfortably and safely to and from the AGM

Matavuvale Catering Services – for catering services provided during the AGM, Executive Council meetings, and other Union events

Suva Peninsula Hotel & Hotel Takia – for accommodating delegates and Executive Council members during meetings and the AGM

Datec Fiji (PTE Ltd) – for ensuring reliable IT and technical support for the Union's operations

National Employment Center (NEC) – for collaboration in employment arrangements for contract workers.

Nikhaar Events Fiji – for their work in setting up a welcoming and professional environment for the AGM

We are grateful for your contributions, which have helped the Union continue to grow and better serve its members.

Secretariat staff acknowledges with appreciation the guidance and support given to us by the Executive Council and Office Bearers. We thank the various committees who worked tirelessly to ensure policies are put in place for the smooth running of the Secretariat and in ensuring that transparent and accountable process are practiced by all, events are well coordinated, Building works quotes are scrutinized to get best results and carried out within budgets approved by Executive Council and the Benefits committee who ensured member benefits are progressively improved. Vinaka Vaka Levu all.

FIJI BANK & FINANCE SECTOR EMPLOYEES UNION

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