

ANNUAL
REPORT
REPORT



FijiansTrustFundBoard



08
2008

INTRODUCTION

The Fijians Trust Fund Board was established by the Fiji Government to foster advancement of the indigenous Fijians and Rotumans and assist in their long-term economic, social, and cultural, community and political development.

MANDATE

The objectives of the Fijians Trust Fund Board are intended to be charitable in purpose. They are

- i) To provide financial independence and autonomy in relation to the operation and administration of the Bose Levu Vakaturaga (BLV).
- ii) To provide funding for the undertaking, promotion and sponsoring programmes on Fijian language, culture and the study of ethno-history and ethno-geography
- iii) To provide funding to help develop the management, leadership and entrepreneurial skill of the indigenous Fijians and Rotumans.
- iv) To sponsor research into languages, art and culture of indigenous Fijians and Rotumans and the better understanding and preservation of their heritage
- v) Any other purpose approved by the BLV to be beneficial to the indigenous Fijians and Rotumans

VISION STATEMENT

To be the leading vehicle through which the BLV can fulfill its role to uplift the well being of Fijians and Rotumans through prudent management of funds.

MISSION STATEMENT

To invest the FTFB funds that will earn superior returns while complying with the Fijians Trust Fund Act and to enhance the medium and long term value of the trust in order to:

- Ensure complete and continuing financial independence of the BLV
- Promote initiatives that will better the standard of living and enhance appropriate cultural traditions and values of Fijians and Rotumans

VAKAMACALA TAUMADA

E a tauyavutaka na Fijians Trust Fund na Matanitu ko Viti me qarava na nodra vakatoroicaketaki na kawa iTaukei kei ira na Rotuma ka vukea na sasaga balavu ni sudrai cake ni nodra bula vakaitikotiko, bulataki kei na taqomaki ni nodra itovo kei na vaqacotaki ni vakatulewa ni lewenivanua raraba. Na tauyavutaki ni Trust e tiki ni Blueprint Programme me baleta na nodra vakatoroicaketaki na iTaukei kei ira na Rotuma

YAVU

Na inaki ni Fijians Trust Fund Board e vakanamata ki na veiqaravi raraba ka sega ni ka ni qara ilavo ga. Oqo na kena inaki:

- i) Me vakarautaka na qaravi vakailavo kei na cicivaki ni Bose Levu Vakaturaga
- ii) Me vakailavotaka na kena cicivaki na veivakatorocaketaki ni so na ituvatuva ena noda vosa kei na itovo, vaka kina vei ira na Rotuma, vata kei na kena vakadikevi na veivanua kei na kedra itukutuku makawa
- iii) Me vakailavotaka na kena vukei na vakatorocaketaki ni kena cicivaki, liutaki kei na tauyavutaki ni bisinisi ni iTaukei kei na Rotuma
- iv) Me vakailavotaka na kena vakatoroicaketaki na vuli ni iTaukei kei ira na Rotuma vakabibi ena kena dikevi na vosa, cakacakaniliga, kei na itovo
- v) Na veinaki tale eso ena vakatura na Bose Levu Vakaturaga me yaga vakatabakidua vei ira na iTaukei kei na Rotuma

NARAI

Me tabana liu taudua ni veiqaravi me rawa kina vua na Bose Levu Vakaturaga me laveta na nodra torocake na iTaukei kei ira na Rotuma ena kena qaravi vakayalomatua na ilavo maroroi.

NALALAWA ME VAKAVATUKANATAKI

Me vakatubuilavotaki na ilavo ni FTFB, me rawa tubu vinaka ia me vakamuria na lawa ni FTF Act kei na kena tarai cake na itutu vakailavo ena veigauna mai muri ka:

- Me dei tiko na taucoko ni kena cicivaki vakailavo na Bose Levu Vakaturaga
- Me na vakavinakataki na ituvaki ni bula ka cuqeni tiko ga na vakatavulici ni itovo vakaitaukei kei na kena vakaRotuma.

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Board Members

In order of seating arrangement above:

Isoa Kaloumaira
CEO and Secretary
to the Board

Graham Leung
Member
 Appointed as a Member on 23rd August 2006. Managing Partner Howards Law Firm. He also serves on a number of Boards.

Pita Mawi
Member
 Appointed as a Member on 1st November 2008.

Kaliopate Tavola
Member
 Appointed as a Member on 21st December 2006. Manages his own Consultancy Firm.



Members' Letter

The Prime Minister and acting Minister for Multi Ethnic Affairs, Regional Development and Indigenous Affairs

We present herewith the seventh annual report for the Fijians Trust Fund Board for the financial year ended 31st December 2008. The operating environment was difficult yet challenging during the year.

Governance remains a concern with the appointment of a full Board still not resolved. An appointment by the Minister under the professional category remains outstanding. We are grateful for the appointment of Mr. Pita Mawi who joined in November 2008 for a period of three years. The legislative requirement under the Fijians Trust Fund Act on the nomination of the other four Members can only be complied with through the Bose Levu Vakaturaga. As stated in our last year's Annual Report, the full Board at its last meeting in May 2007 authorised the set up of the Operations Subcommittee. The Board then delegated all its operational and policy functions to this Board subcommittee until such a time a full Board is reconstituted. The Operations Subcommittee continues to make decision on the strength of this delegated authority.

However, it is our fervent wish that this long outstanding governance issue is resolved as soon as practicably possible. Investments continue to be subdued; however, we were able to make two property investments during the year. In June, we bought the Union Plaza for \$3.3 million. In July, we bought the Ancillary Business Units at the Radisson Hotel from Tabua Investments for \$4.175 million.

Turaga na Paraiminisita ka Minisita Vakatawa ni Veika Vakamatatamata, Veivakatorocaketaki ni Yasana kei na Veika Vakaitaukei.

Oqo na ikavitu ni itukutuku vakacakacaka ni yabaki, ni Fijians Trust Fund, a mai cava ena ika 31 ni Tiseba, 2008. E yabaki dredre ka boleli vakalevu na veitabana ni vei qaravi.

E leqataki tiko na tabana ni vakatulewa ni se sega ni digitaki taucoko na lewe ni Matabose. Se bera tiko ni digitaka na Minisita e dua na kenadau ena veika vakavuli, vakailavo, se kilaka vakaikoya, me lewe ni Matabose. Sa vakavinavinakataki na nona mai digitaki o Pita Mawi me lewe ni Matabose, me tolu na yabaki mai na Noveba, 2008. Na lawa ni Fijians Trust Fund Act me baleta na nodratou digitaki e lewe va na lewe ni Matabose, e rawa wale ga ena loma ni Bose Levu Vakaturaga. Na iotioti ni bese ena vula o Me 2007, mai vakaduria kina na Matabose e dua na matabose lailai me cicivaka na Trust, me vaka sa vakamacalataki ena itukutuku vakacakacaka ni yabaki sa oti. Me yacova na gauna era sa vakadeitaki kece kina na lewe ni Matabose, sa lesi na Matabose lailai oqo me cicivaka na Trust me vaka na inaki e virikotori ena yavu ni Matabose. Ena vuku ni lewa oqo, sa tomana sara tiko na Matabose lailai na kena cicivaki na Trust. Ia, sa tiko na vakanuinui me na wali ena dua na gauna totolo na cicila e tiko me baleta na kena cicivaki vakadodonu ni Trust.

E sotavi tikoga na dredre ni vakatubuilavo ena noda vanua; ia, ena loma ni yabaki a vakatubuilavo rawa na Matabose ena rua na vanua. Ena Jiune, e volia na Union Plaza ena \$3.3 na milioni; ena Jiulai, e volia na Ancillary Business Units ni otela na Radisson, vei Tabua, na kabani ni vakatubuilavo, ena \$4.175 na milioni. E vakamatatataki na veivoli e rua oqo ena itukutuku vakacakacaka.

These purchases are further elaborated in the operational report.

The Bose Levu Vakaturaga Complex got its practical completion certificate on 30th July 2008. The North Wing fit out was completed in July too; obtaining the certificate for occupancy from the Suva City Council has taken longer than we expected. However, on 20th December the National Fire Authority gave its clearance clearing the way for the Suva City Council to issue a temporary certificate for occupancy on 7th January 2009. We expect Government to pay rental as from that date. We expect the whole complex to get its occupancy certificate in April 2009 and the Government to begin paying rental for the South Wing as from that date.

The global financial crisis that triggered the current world wide economic slow down has affected our investments in Australia. At the end of the year, we recorded a loss in value of 10% on our investments as the Australian ASX 200 lost about 41% of its values since the crisis began. The Trust is a long-term investor and the advice from our Advisors is to sit out the turmoil even though the upturn may take longer than any recorded in recent history.

We have been able to approve funding to a number of projects that fulfil our mandated objectives. The publication of the Fijians language textbooks for classes 1 -8 is the major one. The biography on Ratu Sir Kamisese Mara captured the evolving political landscape of Fiji from the 1950s to 2000 and is a good reference for those aspiring to position of national leadership especially those of chiefly birth.

We again stepped in and assisted the Ministry in providing for the salary of eight Project Officers for the cultural mapping project

Sa mai tauri ena ika 30 ni Jiulai, 2008 na sitivikiti ni sa vakacavari na tara ni tikotiko ni BLV. Ena Jiulai tale ga, sa mai vakaiyayataki oti kina na North Wing. A mai dede toka na nodratou solia mai na kena sitivikiti na Matabose ni Koro o Suva. Ia ena 20 ni Tiseba, sa vakadonuya na Tabana ni Bokobuka ki na Matabose ni Koro o Suva, me solia na ivolatara ni tawavale vakawawa ena 7 Janueri 2009. E namaki me na sauma na Matanitu na rede mai na tikinisiga oya. E nuitaka na Matabose ni sa na rawa na ivolatara ni tawavale tudei ena Epereli 2009. E dodonu talega me sauma na Matanitu na rede ni South Wing mai na tikinisiga oqo.

Na leqa vakailavo e vuravura ena gauna oqo, sa tara tiko na nona vakatubuilavo na Matabose mai Ositerelia. Ni lutu ena 41% na Makete ni vakatubuilavo mai Ositerelia na ASX 200, e mai lutu vaka kina ena 10% nai sau ni yau e vakatubutaki ni Matabose. Me vaka ni dau biuta na Matabose me balavu na gauna e vakatubuilavo kina, era sa vakasalataka na kenadau me dei toka ga ena nona ituvatuva. Me vuavuai vinaka tale na rawaka vakailavo ena taura e dua na gauna balavu ka se sega ni sotavi ena gauna sa sivi.

Ena vuku ni veika e yavutaki kina na Matabose, sa vakailavotaki e vica na sasaga ni veivakatorocaketaki. Koya e levu sara, na tabaki ni ivolanivuli ni vosa vakaViti ena kalasi 1-8. Na ivola tukutuku me baleti Ratu Sir Kamisese Mara e vakamacalataki kina na bula vakapolitiki e Viti, mai na 1950 vakacaca ki na 2000, ka na yaga sara vei ira era gadreva me ra yacova yani na itutu cecere ni veiliutaki ena noda vanua, vakabibi vei ira era sucu turaga. E vukeya tale na Tabacacaka na Matabose ka sauma na kedratou isau na lewe walu na daunivakadidike mai na Tabana ni Vosa kei na iTovo VakaViti eratou vakasokumuna tiko na itukutuku ni vanua.

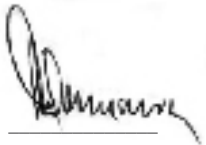
currently undertaken by its Institute of Fijian Language and Culture. This assistance is for 18 months and we hope the Institute will be able to secure other sources of funding during this period.

The Government in its 2008 budget removed the income tax exempt status for the Fijians Trust Fund Board. We have appealed this decision given the charitable nature of our mandated objectives. We are hopeful Government will favourably consider our appeal.

The Members have done their best within the constraints explained above. We are therefore happy to report a net profit after tax of \$1,789,200 for this financial year.

Prime Minister we reiterate the governance issues relating to the appointments to the Board needs to be attended with due urgency.

On Behalf of the Members



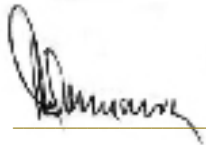
I Kaloumaira
Secretary to the Board

Ena ituvatuva vakailavo ni matanitu ena 2008, mai bokoci kina na galala ni Trust mai na saumi vakaicavacava. Sa kerea na Matabose me dikevi tale na lewa oya baleta ni sasaga e qarava e vukea na vanua ka sega ni qarai kina na tubu. Sa vakanuinui tu ni na ciqoma na matanitu na kerekere ni Matabose.

E dina ga ni sotavi tiko na dredre me vaka sa vakamacalataki e cake, eratou sa vakayacora vagumatua na lewe ni Matabose na nodratou itavi. Ni musu na vakaicavacava ena loma ni yabaki vakailavo, sa ka ni marau me keitou vakaraitaka ni mai rawa na tubu e \$1,789,200.

Turaga na Paraiminisita, keitou vakaraitaka tale yani na gagadre ni Matabose, oya me laurai na veika e baleta na kena digitaki na lewe ni Matabose.

Ena vukudratou na lewe ni Matabose,



I Kaloumaira
Vunivola

Chief Executive Officer



Mr Isoa Kaloumaira

CEO and Secretary to the Board

Chief Executive Officer

Chief Executive Officer

INVESTMENTS

It was again a subdued year compounded by the impact of the global economic slow down triggered by the financial crisis that fed off the sub prime mortgage debacle in the USA. Governments of the major economies of the world continue to pour in billions of dollars into their respective economies as part of on going attempts to halt and reverse the recessionary impact of collapses, near collapses and curtailment of activities by banks, financial institutions and major corporate bodies.

Our investments in Australia lost all values gained and ended with a negative 10%. The ASX 200 lost 41% of its value over this period. The Reserve Bank of Australia from the third quarter started to make marked reduction in its cash rate from 7.5% to close the year at 4.25%. Based on the advice of our Financial Advisor ABN AMRO Morgans the decision is to weather the down turn, as we are a long-term investor. We see the volatility in the markets continue in the year ahead. As a conservative investor, all income derived remains in the bank account waiting for better days before we start investing again.

The only new investment done was in August the conversion of our Aus\$ 500,000 ANZ PA debt paper to ANZ equity at 2.5% discount to the market price.

Fiji continued with its difficult economic environment compounded by the global economic slow down. The local stock market regained some of its value lost in 2007. All our equity investments except one continued to pay consistent dividends. Pacific Green Industries is the

Vakatubuilavo

E yabaki dredre tale ka mai kuria ni sa malumalumu sobu na bula vakailavo e vuravura. Oqo e vu mai na leqa vakailavo kei na soli dinau ni vale e sotavi tiko e Merika. Era sa vakariri na matanitu lelevu me sovaraki ena nodra dui vanua na bilioni na dola me muduka ka me saumaka na dredre e mai yaco ni lutu vakasauri na bula vakailavo, ni sogo, se voleka nira sogo se muduki sobu na cakacaka ni baqe, na veitabana vakailavo kei na kena veikabani lelevu.

E mai yali na mata ni iyau ni vakatubuilavo mai Ositerelia ena 10%. E lutu vaka kina ena 41% na sea ena ASX 200. Mai na veimama ni yabaki, e toroya sobu na iyalayala ni tubu na Reserve Bank ni Ositerelia mai na 7.5% ki na 4.25%. Ia, me vaka ni balavu na gauna e biuta na Trust me vakatubuilavo kina, e sa vakasala mai na kenadau vakailavo mai na ABN AMRO Morgans, me dei toka ga na Matabose ena nona ituvaluva. E namaki ni ra na yavavala vakalevu na makete ena yabaki vou. Ia, me vaka ni qarauni vinaka na vakatubuilavo, na ilavo kece e curu mai e maroroi tu ga ena baqe, ka waraki na gauna vinaka me vakatubuilavo tale kina.

Na sasaga vou ni vakatubuilavo e dua ga, oya ena Okosita. E lutu ena 2.5% na isau ni kena veisautaki e \$500,000 na ANZ debt paper, ilavo ni Ositerelia, ki na sea ena ANZ.

E kuriva na dredre vakailavo e Viti ni mai lutu na ivakatagede ni bula vakailavo e vuravura. E mai vakabula tale na makete ni vakatubuilavo

Operational Report



Operational Report

'Promote initiatives
that will better the standard of living

& enhance appropriate
cultural traditions and values of Fijians and Rotumans'

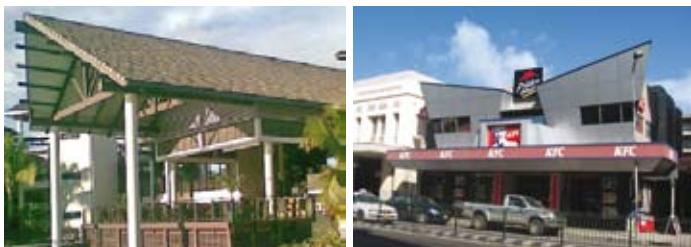
Operational Report

exception and is a concern.

Returns made by the Unit Trust of Fiji and the Fijian Holdings Unit Trust dropped in 2007 with 2008 another difficult year. The Units were cashed and proceeds invested in the purchase of the Union Plaza at 21 Thomson Street, Suva for \$3.3 million and the sublease on the ancillary business units at the Radisson Resort in Denarau for \$4.175 million...

The current return from the Union Plaza is 7.2% however; potential for future development is there, as the plot ratio has not been fully exploited. Also with the lifting of the freeze on commercial lease rental from 2009, we will apply to PIB for increase.

For the Radisson Resort our expected return is 8.5% pa with 19 of the 20 years term remaining. The head lease is held by the Body Corporate. Locally these were the only two new investments made in 2008.



BLV Complex

The practical completion certificate for the complex in Draiba was issued on 30th July 2008. In August, we entered into the landscaping contract for a 12 weeks period. The Civil Contract was issued the practical completion in December 2008. Minor works under each of this contract is still being pursued.

ena noda vanua, na isau ni sea a mai lutu ena 2007. E rawa kece tiko mai na tubu mai na veikabani e vakatubuilavo kina na Trust, vakavo walega na Pacific Green Industries, ka sa nuiqawaqawataki tiko ena gauna qo.

E yabaki dredre na 2008 ni mai lutu nodrau rawaka vakailavo na Unit Trust kei na Fijian Holdings Unit Trust ena 2007. Sa volitaki na sea ka vakatuburi tale na kena ilavo me voli kina, ena \$3.3 na milioni, na Union Plaza ena 21 Thomson Street e Suva. E vakayagataki talega e \$4.175 na milioni me saumi kina na lisi ni Ancillary Business Units ena otela na Radisson mai Denarau.

Na tubu ena rawa mai na Union Plaza e 7.2%, ia oqo e rawa ni levu caka tale baleta ni rawa me vakalevutaki tale na vale me qai yacova nai yalayala vakalawa. Sa mai tara tale na kena vakatabui tu me tosoi cake na isau ni lisi. Sa na kerea na Matabose ki na PIB me toso cake na isau ni rede.

Mai na otela na Radisson, e namaki me rawa mai kina e 8.5% ena dua na yabaki, oya ena 19 na yabaki e sa vo mai na 20. E taura na ulu ni lisi na Body Corporate. Oqori e rua na sasaga vou ni vakatubuilavo ena noda vanua ena 2008.

Na iTikotiko ni BLV

Ena ika 30 ni Julai, 2008, sa mai vakadeitaki kina ni sa tara oti na itikotiko ni BLV e Draiba. Mai tekivu na konitaraki ni tei kau ena Okosita, me 12 na macawa. Ena Tiseba 2008, mai taura kina na Matabose na setivikiti ni sa vakacavari na cakacaka ni ta sala kei na bulu yavu. E so na cakacaka lalai e se vakacavari tiko me muria tiko ga na veidinadinati sa koto vei rau na konitaraki oqo.

Ena vula o Julai, a mai vakacavari kina na konitaraki ni vakaiyayataki ni North Wing, ia na ivolatara me tawani na tabavale a qai soli ena



West Entrance of & Canoe stairway

the new Geat Council of Chiefs complex leading into complex.

The fit out contract for the North Wing was completed in July too but the temporary occupation certificate issued on 7th January 2009. As agreed to with PSC rental will commence from the date of the occupation certificate, so it is to PSC's advantage to complete the data cabling and make the decision on the supply of loose furniture as quickly as possible.

Tenancing of the South Wing has been a source of concern. Late 2007 we were then informed the Ministry for Foreign Affairs would be the tenant. Clearview Architect is following up on this information to start the documentation works for the fit out.

The Suva City Council's current temporary occupancy certificate is to 6th April 2009 when it expects all minor remedial works under the various contracts to be completed. We are confident we can meet this deadline and have the permanent occupancy certificate for the whole complex issued.

Property Management

The Board decided to outsource property management. Following approaches to selected property management companies, the bid by the Fijian Property Trust company Limited was accepted. This company currently owns and manages the Vanua House and Ratu Sukuna House. It Manages the Ra Marama Building under management contract with the Fijian Holdings Properties Trust Limited.

The Management fee is around 5.6% of expected gross rental revenue and fixed for 3 years. The contract commences 1st January 2009.

Language and Culture

Four projects were funded during the year; two from the Ministry for Indigenous Affairs. The first was the second phase of the GCC Task

ika 7 ni Januери, 2009. Na tikinisiga oqo, e dodonu me sa tekivu saumi mai kina na rede me vaka na veidinadinati kei PSC. Ena vinaka cake vua na PSC me vakaotia na kena davo na wa ni keveli ka me lewa talega na kena vakaiyayataka na valenivolavola ena gauna totolo duadua.

Sa mai vakavuna tiko na nuiqawaqawa na tawani ni tabavale na South Wing. Ena mua ni yabaki 2007, sa mai vakaraitaki ni na mai tawana na Minisitiri ni Veika Vakavanuatani. Sa tomana tiko o Clearview Architect na veitalanoa oqo ka me sa tekivu na kena vakaivolataki na cakacaka e lomanivale.

Na sitivikiti ni Matabose ni Koro o Suva me tawani vakawawa na vale e yacova ga na ika 6 ni Epereli, 2009, na tikinisiga tale ga e dodonu me sa oti kina na cakacaka lalai se vo tiko. Keitou vakabauta ni na sotavi kece na itavi e tu qai yaco mai na siga oqo, ka sa na rawa tale ga kina na sitivikiti ni tawavale tudei ni veitabavale ena itikotiko ni BLV.

Maroroi ni Yau

Sa lewa na Matabose me sa saumi e dua na kenadau me qarava na kena maroroi na iyau ni Trust. Era sureti e vica na kabani, ka sa mani vakadonui na ituvatuva e biuta mai na Fijian Property Trust Company Ltd. Na kabani qo, e taukena ka qarava tiko na Vanua House kei na Ratu Sukuna House. E qarava tale ga na Ra Marama Building ena nodrau veidinadinati kei na Fijian Holdings Properties Trust Ltd. Na isau ni kena qaravi na maroroi iyau ni Trust e toka ena 5.6% ni rede e rawa ka sa na toka dei oqo me 3 na yabaki. Ena tekivu na konitaraki oqo ena imatai ni Januери, 2009.

force's work that is, the dissemination to the 14 provinces and the Rotuma Island Council of the Government's decision on the Review of the GCC. The Review was carried out by the GCC Task force in the first phase of its work. \$29,426.62 was the outlay for this second phase.

The second project was the provision of salaries for the eight Project Officers under the cultural mapping project of the Institute of Fijian Language and Culture. \$116,175.96 provided was to cover the salaries for 18 months to December 2009. The Institute was advised it must do its utmost to seek other sources of funds in the meantime.

\$260,134 was provided to Lulukula Bookshop for the publication of the Fijian language textbooks for classes 1 – 8. This amount is to be recouped from the sale of these books and is to go into the revolving fund where future publications are to be funded. The support of the Ministry for Education was a major factor in the Board approving the assistance. All books were printed by late November 2008; it is therefore disappointing to note that at the commencement of the first term of school the Ministry had only bought the books for four schools. The promoter of this Project, Lulukula Bookshop is now forced to call on each school to buy the books and assist the school seek donor agencies to fund the purchase.

\$40,000 was for the publication of 2000 copies of a biography on Ratu Mara by renowned Historian Dr Deryck Scarr. The book is a good reference for traditional leadership taking on national leadership in western democracy and on the political development of the Nation from the 1950s to 2000. Again, the sales proceeds will go into the revolving fund for publications.

Whilst the Board appreciated the role of the Ministry in scrutinising project proposals prior to its consideration, Members hold the view more is demanded of them in terms of their fiduciary duties to the

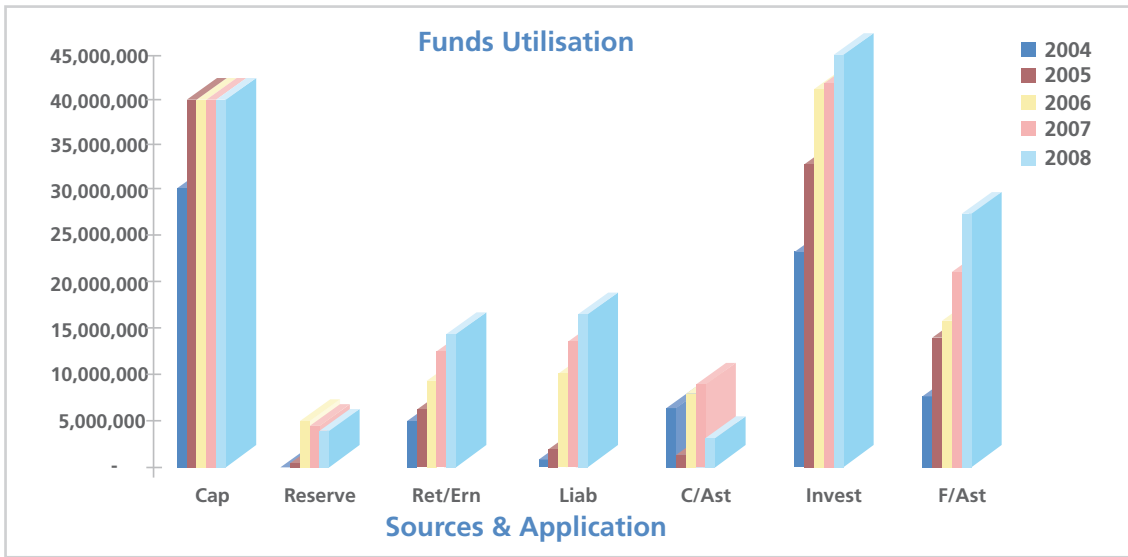
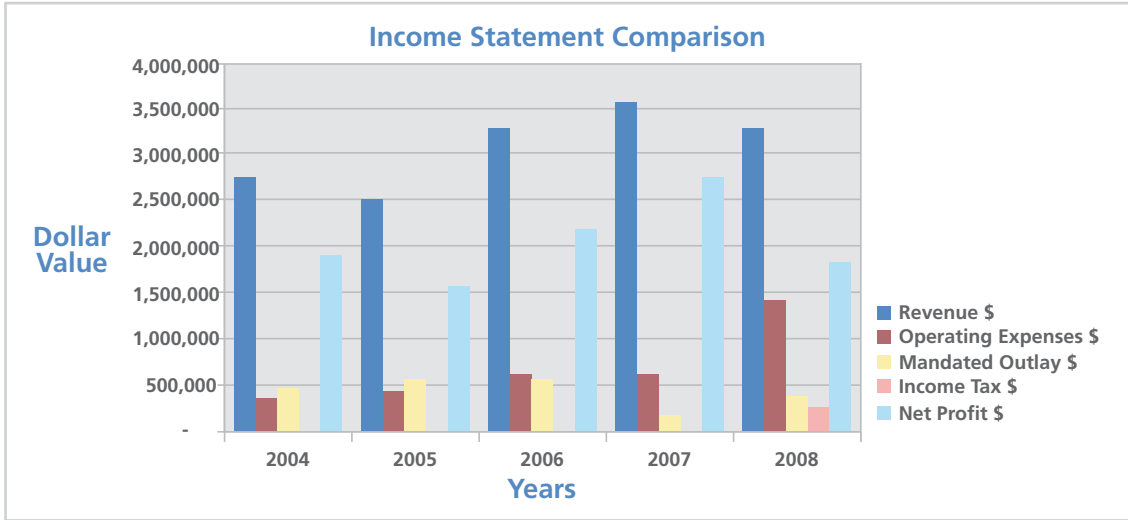
Vosa kei na iTovo

Ena loma ni yabaki, e sa vakailavotaki e va na sasaga ni veivakatorocaketaki; e 2 mai na Tabacakacaka ni Veika Vakaitaukei. Na imatai, oya na ikarua ni wase ni cakacaka ni matailawalawa e a dikeva na BLV, ena kena vakadewataki ki na yasana e 14 kei na Matabose kei Rotuma na lewa ni matanitu me baleta na BLV. Na matailawalawa qo a dikeva na BLV ena imatai ni wase ni cakacaka. Na levu ni ilavo e vakayagataki ena ikarua ni wase ni cakacaka e \$29,426.62.

Na ikarua ni sasaga, oya na ilavo e \$116,175.96 me saumi kina e lewe walu eratou qarava tiko na kena kumuni na itukutuku ni vanua ena Tabana ni Vosa kei na iTovo vakaviti. Na isau oqo me ciciva e 18 na vula yacova na Tiseba, 2009. Sa vakasalataki na Tabana me sa tovolea e so tale na ivurevure ni veivuke vakailavo.

A saumi e \$260,134 ki na sitoa ni volitaki ivola na Lulukula, me tabaki kina na ivolanivuli ni vosa vakaviti ni kalasi 1-8. Ni volitaki na ivola qo, me na suka mai na ilavo a vakayagataki kina, ka vakacurumi ena tobu ni lavo ni tabaivola. E vakauqeta vakalevu na Matabose na nodratou tokona na Tabacakacaka ni Vuli na tabaivola qo. Ni qai mai cava na vula o Noveba 2008, sa tabaki kece na ivola. Ia, e vakatubu rarawa sara ni volia na Tabacakacaka ni Vuli na ivola ni va wale ga na koronivuli ena gauna e mai tekivu kina na vuli ena imatai ni wasenivuli. Ena vuku ni leqa qo, e sa vakaroti ira kina na veikoronivuli o Lulukula me ra volia na ivola, ka sa veivuke tale ga na vaqara isau ni vola vei ira na itini na dau soli veivuke.

E vagolei e \$40,000 ki na kena tabaki na ivola tukutuku kei Ratu Mara ka vola e dua na daunivola itukutuku makawa ko Dr. Deryck Scarr. Na ivola qo, e dua na idusidusi vinaka ni veiliutaki vakavanua e vavaca yani na veiliutaki raraba ena dodonu ni lewenivanua, vaka tale ga





beneficiaries of the Trust, the indigenous Fijians and Rotumans. For this reason, the Board made the decision to set up a unit to manage the fulfilment of its mandated objectives. A Senior Specialist and a Project Officer are expected to come on board early 2009.

Tax Status

The Government removed the income tax exempt status for the Fijians Trust Fund Board in 2008. We appealed this decision and have held discussions with officials from FIRCA. Our appeal is based on the fact our legislated objectives under the Fijians Trust Fund Act are 'charitable' in nature. Activities to date have been within the legislated provisions and we have not deviated from the fulfilment of the stated 'charitable' objectives. We are hopeful the income tax exempt status will be reinstated soon

Governance Issue

The Board's Operation Sub committee continues to manage the Fijians Trust Fund Board based on the decision made by the last full Board in May 2007. The Sub committee met five times during the year. The Ministry and the Minister for Indigenous Affairs have been kept informed and are aware of the concerns of the current Members. Existing vacancies need to be filled within the provisions of the Fijians Trust Fund Act. It is our sincere hope this issue will be properly addressed with the urgency it deserves.

kina na bula vakapolitiki e Viti, mai na 1950 vakacaca ki na 2000. Na ilavo e rawa mai ena kena volitaki na ivola, ena vagolei tale ga ki na tobu ni tabaivola.

E marautaki na kena dau dikeva na ivola kerekere na Tabacakacaka ni Veika Vakaitaukei, ia sa nodra rai na lewe ni Matabose ni dodonu me vakarabailevutaki na veiqaravi ni Trust ena vukudra na kawa itaukei e Viti kei Rotuma. Ena vuku ni ka oqo, sa vakatulewataka na Matabose me tauyavutaki e dua na tabana me na qarava na itavi e yavutaki kina na Trust. Ni tekivu na 2009, e namaki me rau sa na tekivu na vakaillesilesi, na Senior Specialist kei na Project Officer.

Saumi Vakaicavacava

Ena 2008 sa bokoca na Matanitu na galala ni Trust mai na saumi vakaicavacava. Mani kerea na Matabose me dikevi tale na lewa oya. E sa vakayacori tiko na veitalanoa kei na vakaillesilesi ni FIRCA. Na neitou kerekere e yavutaki tiko ena kena dau soli wale na veivuke ka sega ni qarai kina na tubu, me vaka e virikotori ena lawa na Fijians Trust Fund Act. Me yacova mai na gauna qo, na sasaga kece e sotava tiko na kena lawa, ka sega ni gole tani mai na yavu ni veivuke e sega kina na tubu. E nuitaka na Matabose ni na soli tale mai na galala mai na saumi vakaicavacava.

Ulutaga ni Veiliutaki

E tomama tiko na Matabose lailai na cakacaka ni Matabose ena kena cicivaki na Trust, me vaka na lewa ni Matabose ena vula o Me 2007. Ena loma ni yabaki, a dabe vakalima na Matabose lailai.

E sa vakaraitaki tiko yani, ka ra sa kila tiko na Tabacakacaka kei na Minisita, na gagadre e tiko vei ira na lewe ni Matabose. E gadrevi me vakatawani na itutu era sa lala koto mevaka e virikotori ena Fijians Trust Fund Act. Keitou nuitaka ni na laurai vakavinaka vata kei na tikina qo, na bibi e gadrevi kina.

Financial Statements

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Financial Statements



Pictures

of our newly renovated indoor surroundings.

In accordance with a resolution of the board members, the members herewith submit the balance sheet of the Fijians Trust Fund Board as at 31 December 2008, the related income statement, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

Board Members

The members at the date of this report are:

Kaliopate Tavola

Graham Leung

Pita Mawi (appointed 1 November 2008)

Principal Activities

The principal activity of the Fijians Trust Fund Board during the financial year was the managing of the funds by creating and maintaining a diversified portfolio comprising asset classes that will provide optimum returns to the Board for the beneficiaries of the Board.

The Objects and Purposes of the Fijians Trust Fund Board are set out in the Act No. 15 of 2004 and are broadly to provide financial independence and autonomy in the operation and administration of the "Bose Levu Vakaturaga"; fund the promotion and sponsoring of programmes on Fijian and Rotuman languages and culture; fund to help develop the management, leadership and entrepreneurial skills of indigenous Fijians and Rotumans; sponsor research into languages, art and culture of indigenous Fijians and Rotumans; and any other purposes approved by the "Bose Levu Vakaturaga" as advantageous to the beneficiaries.

Results

The net profit for the year was \$1,786,200 (2007: \$2,757,753) after providing for income tax expense of \$227,201 (2007: \$NIL).

Reserves

The members recommended that no transfer be made to reserves during the year.

Non Current Assets

Prior to the completion of the financial statements of the Fijians Trust Fund Board, the members took reasonable steps to ascertain whether any non current assets are unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Fijians Trust Fund Board. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the members are not aware of any circumstances which would render the values attributed to non current assets in the Board's financial statements misleading.

Basis of Accounting

The members believe the basis of the preparation of the financial statements is appropriate and the fund will be able to continue in operation for at least twelve months from the date of this statement. Accordingly the members believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

Unusual Transactions

Apart from these matters and other matters specifically referred to in the financial statements, in the opinion of the members, the results of the operations of the fund during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature likely, in the opinion of the members, to affect substantially the results of the operations of the fund in the current financial year, other than those reflected in the financial statements.

Events Subsequent to Balance Date

Abrogation of Constitution and devaluation

On 10 April 2009, the President of the Republic of Fiji Islands, Ratu Josefa Iloilo abrogated the 1997 Constitution of Fiji and declared a State of Emergency. This situation has created a degree of economic, political and governance uncertainty.

Furthermore, the Governor of the Reserve Bank of Fiji announced a number of changes to monetary policies on 15 April 2009. This included a devaluation of the Fiji dollar by 20% with immediate effect.

The members of the Board believe that the basis of preparation of the financial statements is appropriate and that the Board will be able to conduct its normal operations in the next 12 months. The directors resolved that the classification and carrying amounts of assets and liabilities included in these financial statements are appropriate.

Income tax

On 18 March 2009, the interim government issued the Income Tax Act (Amendment) (No. 1) (Promulgation No. 13 of 2009) which stipulated that effective 1 January 2009, the income of the Fijians Trust Fund Board will be exempt from income tax.

Other matters

Apart from this, no other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Other Circumstances

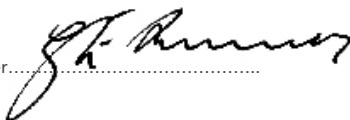
As at the date of this report:

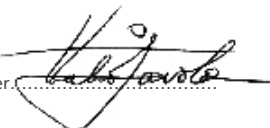
- (i) no charge on the assets of the Board has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Board could become liable; and
- (iii) no contingent liabilities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

As at the date of this report, the Board Members are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Trust Fund Board's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Board misleading or inappropriate.

For and on behalf of the board and in accordance with a resolution of the members.

24th day of June 2009.

Member.....

Member.....



Pacific House
Level 7
1 Butt Street Suva Fiji
P O Box 1359 Suva Fiji
Tel: + 679 331 4166
Fax: + 679 330 0316
www.ey.com

INDEPENDENT AUDIT REPORT

To the members of Fijians Trust Fund Board.

Scope

We have audited the financial statements of the Fijians Trust Fund Board for the year ended 31 December 2008 as set out on pages 18 to 37. The Members are responsible for the preparation and presentation of the financial statements in order to express an opinion on them.

Our audit has been conducted in accordance with Fiji Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the Financial Statements are presented fairly in accordance with International Financial Reporting Standards and statutory requirements so as to present a view which is consistent with our understanding of the fund's financial position, changes in equity, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements present fairly in accordance with International Financial Reporting Standards the financial position of the Fijians Trust Fund Board as at 31 December 2008 and the results of its operations and its cash flows for the year then ended.

SUVA, FIJI
9 June 2009

Ernst & Young
ERNST & YOUNG
CHARTERED ACCOUNTANTS

FIJIANS TRUST FUND BOARD
INCOME STATEMENT
 YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
Revenue from ordinary activities			
Dividends	7(i)	2,448,102	2,158,947
Gain on disposal of investment		350,466	-
Interest - bank		1,087	10,467
Interest - investments	7(ii)	226,703	520,445
Interest - term deposits		41,446	162,388
Other income		11,811	-
Unrealised exchange gain		-	196,640
Rental income		670,389	467,790
Total revenue from ordinary activities		3,750,004	3,516,677
Expenses from ordinary expenses			
Administration cost		153,564	153,594
Annual report		9,310	7,754
Auditors' remuneration		6,000	4,150
Bank and interest charges		7,118	7,284
Board members fees		13,000	28,720
Cleaning		10,627	9,906
City rates		31,842	10,000
Consultancy		5,704	7,157
Depreciation and amortisation		161,473	115,906
Electricity		16,904	10,107
GCC secretariat administration expense		37,149	113,770
General expense		6,859	2,708
Insurance		71,775	25,293
Land rent		33,188	27,388
Loss on disposal of investment		-	100,033
Mandated outlays		315,338	21,280
MPS fees		20,691	24,875
Office equipment supplies		313	-
Pest control		1,992	1,200
Repairs and maintenance		8,438	581
Secretariat and accounting fees		71,419	49,228
Security		41,699	25,661
Stationery and printing		966	1,573
TPAF contributions		1,455	1,423
Telephone and internet		3,573	7,811
Travel and accomodation		1,765	-
Unrealised exchange loss		702,957	-
Valuations		-	850
Water		1,484	672
Total expenses from ordinary activities		1,736,603	758,924
Net profit from ordinary activities		2,013,401	2,757,753
Income tax expense	2	(227,201)	-
Net profit from continuing operations		1,786,200	2,757,753

The accompanying notes form an integral part of this income statement.

FIJIANS TRUST FUND BOARD
 STATEMENT OF CHANGES IN EQUITY
 YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
Capital Endowment Fund			
Balance at the beginning of the year		40,000,000	40,000,000
Additions during the year		-	-
Balance at the end of the year	13	<u>40,000,000</u>	<u>40,000,000</u>
Available for sale reserve			
Balance at the beginning of the year		4,305,262	5,004,616
Net movement during the year		(236,403)	(699,354)
Balance at the end of the year	14	<u>4,068,859</u>	<u>4,305,262</u>
Retained Earnings			
Balance at the beginning of the year		11,648,689	8,890,936
Net profit after income tax		1,786,200	2,757,753
Balance at the end of the year		<u>13,434,889</u>	<u>11,648,689</u>
Total Equity		<u>57,503,748</u>	<u>55,953,951</u>

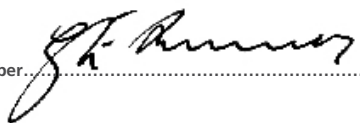
The accompanying notes form an integral part of this statement of changes in equity.

	Notes	2008 \$	2007 \$
NON-CURRENT ASSETS			
Loans and receivables	4	29,943	21,592
Financial investments - available for sale	5	29,195,295	32,230,383
Financial investments - held to maturity	6	1,986,252	2,740,838
Property, plant and equipment	8	25,855,242	20,870,106
Investment properties	9	13,293,685	5,713,163
Intangible assets	10	2,086	15,325
Total non-current assets		<u>70,362,503</u>	<u>61,591,407</u>
CURRENT ASSETS			
Cash and short term deposits	3	1,659,031	6,683,655
Loans and receivables	4	788,083	877,787
Financial investments - held to maturity	6	100,000	-
Total current assets		<u>2,547,114</u>	<u>7,561,442</u>
TOTAL ASSETS		<u>72,909,617</u>	<u>69,152,849</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Capital endowment fund	13	40,000,000	40,000,000
Reserves	14	4,068,859	4,305,262
Retained earnings		13,434,889	11,648,689
Total equity		<u>57,503,748</u>	<u>55,953,951</u>
CURRENT LIABILITIES			
Trade creditors and accruals	12	1,226,649	1,414,248
Provision for income tax		117,201	-
Total current liabilities		<u>1,343,850</u>	<u>1,414,248</u>
NON CURRENT LIABILITIES			
Interest bearing borrowings	11	14,062,019	11,784,650
Total non-current liabilities		<u>14,062,019</u>	<u>11,784,650</u>
Total Liabilities		<u>15,405,869</u>	<u>13,198,898</u>
TOTAL EQUITY AND LIABILITIES		<u>72,909,617</u>	<u>69,152,849</u>

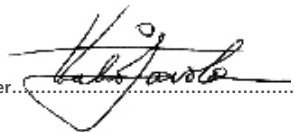
The accompanying notes form an integral part of this balance sheet.

For and on behalf of the board and in accordance with a resolution of the Board Members.

Member.....



Member.....



FIJIANS TRUST FUND BOARD
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2008

	Note	2008 Inflows/ (Outflows)	2007 Inflows/ (Outflows)
Operating activities			
Profit before tax from operations		1,786,200	2,757,753
Adjustment to reconcile profit before tax to net cash flows			
Non-cash:			
Depreciation and amortisation		161,473	115,906
(Gain)/ loss on disposal of investment		(350,466)	100,033
Unrealised exchange loss / (gain)		702,957	(196,640)
Working capital adjustments			
Decrease /(increase) in receivables		81,353	(258,312)
(Increase) / decrease in other current assets		(114,167)	488,384
Increase in provision for tax payable		117,201	-
Net cash flows from operating activities		<u>2,384,551</u>	<u>3,007,124</u>
Investing activities			
Acquisition of property, plant and equipment		(5,153,840)	(5,385,296)
Acquisition of investment property		(7,697,451)	-
Net investments		3,164,747	569,305
Net cash flows used in investing activities		<u>(9,686,544)</u>	<u>(4,815,991)</u>
Financing activities			
Proceeds of secured loan principal		2,277,369	2,929,348
Net cash flows from financing activities		<u>2,277,369</u>	<u>2,929,348</u>
Net decrease in cash and cash equivalents		(5,024,624)	1,120,481
Cash and cash equivalents at 1 January		6,683,655	5,563,174
Cash and cash equivalents at 31 December	3	<u><u>1,659,031</u></u>	<u><u>6,683,655</u></u>

The accompanying notes form an integral part of this statement of cash flows.

NOTE 1 CORPORATE INFORMATION

The financial statements of Fijians Trust Fund Board (“the Fund”) for the year ended 31 December 2008 were authorised for issue in accordance with a resolution of the Trustees on 7 May 2009. The Fijians Trust Fund Board is incorporated and domiciled in the Republic of the Fiji Islands.

The principal activities of the Fund are described in Note 22.

1.2 Basis of preparation of the Financial Statements

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Fijian dollars and all values are rounded to the nearest thousand dollars except when otherwise indicated.

Statement of compliance

The financial statements of the Fijians Trust Fund Board have been prepared in accordance with International Financial Reporting Standards (IFRS).

1.3 Significant accounting judgments, estimates and assumptions

The preparation of the Fund’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Fund’s accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant task of causing a material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment of non financial assets

The Fund assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

1.4 Summary of significant accounting policies

a) Foreign currencies

The financial statements are presented in Fiji dollars, which is the Fund’s functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria is met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

Leasehold land	Over period of lease
Office equipment	15% to 30%
Furniture and fittings	15%
Motor vehicles	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset’s residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

c) Investment properties

Investment property is measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria is met; and excludes the cost of day to day servicing of an investment property. Subsequent to initial measurement, investment property is stated at cost less accumulated depreciation. The investment property is depreciated at 1.25%.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property is recognised in the income statement in the year of retirement or disposal.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding

Summary of significant accounting policies (Continued)

d) Intangible assets (Continued)

capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets for the Fund are assessed to be finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is renewed at least at each financial year end. Changes in the expected useful life or expected pattern of consumption in future economic benefits embodied in the asset is accounted by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

e) Impairment of non financial assets

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the fund estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate value model is used.

For assets an assignment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Fund makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such

reversal is recognised in the income statement.

f) Investments and other financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date that the Fund commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Held to maturity investments

Non derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Fund has the positive intention and ability to hold to maturity.

After initial measurement held-to-maturity investments are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

Loans and Receivables

Loans and trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and trade receivables are initially recognised at cost and original invoice (inclusive of VAT where applicable). After initial measurement loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the income statement when the receivables are derecognised or impaired, as well as through the amortisation process. Bad debts are written-off as incurred.

Available - for - sale financial instruments

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses recognised directly in equity until the investment is derecognised or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognised in the income statement.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Summary of significant accounting policies (Continued)

Amortised cost

Held to maturity investments and receivables are measured at amortised cost. This is computed using the effective interest rate method less any allowance for impairment. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Fund assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the income statement.

In relation to loans and rent receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Fund will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Available-for-sale financial investments

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Reversals in respect of equity instruments classified as available-for-sale are not recognised in the income statement.

g) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less.

h) Financial liabilities

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs, and have not been designated 'as at fair value through profit or loss'.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

i) Employee entitlements

Provisions are made for wages and salaries, incentive payments and annual leave estimated to be payable to employees at balance date on the basis of statutory and contractual requirements.

j) Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

k) Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Fund as a lessee

Finance leases, which transfer to the Fund substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Fund will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

Fund as a lessor

Leases where the Fund does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Summary of significant accounting policies (Continued)

l) Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

m) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the entity. Amounts payable that have been denominated in foreign currencies have been translated to local currency using the rates of exchange ruling at the end of the financial year.

n) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividends

Revenue is recognised when the members' right to receive the payment is established.

Grants

Revenue is recognised when there is reasonable assurance that the grants will be received and the Fund will comply with the conditions attached to them.

o) Comparative figures

Comparative figures have been amended where necessary, for changes in presentation in the current year.

NOTE 2. INCOME TAX EXPENSE

		2008
		\$
A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the year ended 31 December 2008 is as follows:		
Accounting profit before income tax		2,013,401
Non deductible expense		729,505
Exempt dividend income		(2,010,000)
		732,906
Income tax expense - at Fiji's statutory income tax rate 31%		227,201

NOTE 3. CASH AND SHORT TERM DEPOSITS

	2008	2007
	\$	\$
Cash on hand and at bank	1,437,261	1,685,875
Short term deposits	221,770	4,997,780
	1,659,031	6,683,655

Cash at bank earns interest at floating rates based on the daily bank deposit rates. Short term deposits are made for varying period of between one day and three months, depending on the immediate cash requirements of the Fund, and earn interest at the respective short term deposit rates. The fair value of cash and short term deposits is \$1,659,031 (2007: \$6,683,655).

NOTE 4. LOANS AND RECEIVABLES

	2008 \$	2007 \$
Current		
Loan to Niranjans Autoport Limited	500,000	500,000
VAT receivable	228,066	207,299
Interest	48,021	56,433
Prepayments	11,996	20,100
Dividend	-	78,976
Rental debtors	-	2,292
Withholding Tax receivable	-	12,687
	<u>788,083</u>	<u>877,787</u>
Receivables are non interest bearings and are generally on 30-90 days term.		
Non current		
Deposits	29,943	21,592
Total receivable	<u>818,026</u>	<u>899,379</u>
At 31 December, the ageing analysis of receivables (current) is as follows:		
Current	548,021	587,998
30- 60 days	11,996	31,552
61 -90 days	-	36,705
> 90 days	228,066	221,532
Total	<u>788,083</u>	<u>877,787</u>

NOTE 5. FINANCIAL INVESTMENTS - AVAILABLE FOR SALE

Investments included in the financial statements comprise:

Holding	2008 \$	2007 \$
(a) Shares listed on the South Pacific Stock Exchange		
5,000,000 Amalgamated Telecom Holdings Limited	5,900,000	3,950,000
4,000,000 R. B Patel Company Limited	7,040,000	6,520,000
1,000,000 Pacific Green Industries (Fiji) Limited	2,100,000	2,150,000
	<u>15,040,000</u>	<u>12,620,000</u>
Investments included in the financial statements comprise:		
(b) Shares listed on the Australian Stock Exchange		
18,000 Commonwealth Bank Limited ordinary shares	625,917	1,423,906
43,518 ANZ Banking Group Limited ordinary shares	800,614	688,430
173,800 GWA Investment ordinary shares	606,449	825,847
111,798 Macquarie Airports Stapled Securities	322,843	606,053
210,000 Telstra Corporation ordinary shares	967,754	878,865
70,000 Telstra 3 installments receipts	-	297,015
33,746 Insurance Australia Group Limited	157,950	186,098
1,250 Rio Tinto Limited	57,153	224,117
7,800 BHP Billiton Limited	285,684	419,076
4,332 Westfarmers Limited	93,823	208,707
	<u>3,918,187</u>	<u>5,758,114</u>
(c) Unlisted shares - local		
10,000,000 Fijian Holdings Limited 'B' class shares		
\$1.00 ordinary shares	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
(d) Unit Trust		
826,672 Unit Trust of Fiji	-	1,091,207
3,703,704 Fijian Holdings Unit Trust	-	2,333,333
15,217 Westfield Group Stapled Securities	237,108	427,730
	<u>237,108</u>	<u>3,852,270</u>
Total available for sale investments	<u>29,195,295</u>	<u>32,230,383</u>

NOTE 6. FINANCIAL INVESTMENTS - HELD TO MATURITY

	2008 \$	2007 \$
Investments included in the financial statements comprise:		
Holding		
(a) Unlisted local debt securities		
100,000 5th Fiji Government Registered Stock 5.68% 29/05/2009	100,000	100,000
100,000 5th Fiji Government Registered Stock 5.88% 29/05/2012	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
(b) Australian listed interest securities (at cost)		
4,000 ANZ reset preference	-	535,404
1,000 Timbercorp Orchard Debenture	120,323	133,851
1,000 Nexus Yield Bonds	120,322	133,851
2,500 Halycon Notes	300,806	334,627
5,000 AXA Subordinated floating rate note	601,613	669,254
1,000 Sydney Kingsford Smith	<u>120,323</u>	<u>133,851</u>
	1,263,387	1,940,838
Term deposits	<u>622,865</u>	<u>600,000</u>
Total financial investment - held to maturity	<u>2,086,252</u>	<u>2,740,838</u>
Financial investment- held to maturity investments shown on the balance sheet as:		
Current	100,000	-
Non current	<u>1,986,252</u>	<u>2,740,838</u>
	<u>2,086,252</u>	<u>2,740,838</u>

The term deposit of \$518,801 with Home Finance Company Limited is being held under a lien by Colonial National Bank to secure the FEA's deposit requirements for the Substations at the BLV Site and the SCC deposit on the construction approval.

NOTE 7. INCOME GENERATED FROM INVESTMENTS

Details of investments
Name of company

Location

Income earned

		\$	\$
(i) Dividends			
Shares listed on the South Pacific Stock Exchange			
Amalgamated Telecom Holdings Limited	Fiji	450,000	300,000
Fijian Holdings Limited 'B' class shares	Fiji	1,000,000	1,000,000
R.B Patel Company Limited	Fiji	<u>560,000</u>	<u>400,000</u>
		2,010,000	1,700,000
Australian listed shares			
ANZ Banking Group Limited ordinary shares	Aust	55,111	33,910
Telstra Corporation ordinary shares	Aust	65,716	78,457
Telstra 3 Installment	Aust	13,315	-
Commonwealth Bank ordinary share	Aust	63,258	62,198
GWA International ordinary share	Aust	45,034	51,352
Insurance Australia Group Limited	Aust	10,170	13,455
BHP Billiton Limited	Aust	8,226	6,198
Rio Tinto Limited	Aust	2,847	2,381
Macquarie Airports stapled securities	Aust	67,174	18,252
Wesfarmers Limited	Aust	<u>10,990</u>	<u>7,278</u>
		341,841	273,481
Unit Trusts			
Unit Trust of Fiji	Fiji	19,427	105,811
Fijian Holdings Unit Trust	Fiji	54,667	105,185
Westfield	Aust	<u>22,167</u>	<u>19,299</u>
		96,261	230,295
Total dividends		<u>2,448,102</u>	<u>2,158,947</u>

NOTE 7. INCOME GENERATED FROM INVESTMENTS - Continued

	Location	Income earned	
		2008	2007
		\$	\$
(ii) Interest			
Unlisted securities			
Bonds			
5th Fiji Government Registered Stock 5.68% 20/05/2009	Fiji	5,680	5,680
5th Fiji Government Registered Stock 5.88% 29/05/2012	Fiji	5,880	5,880
Fiji Development Bank Short Notes	Fiji	-	236,682
		<u>11,560</u>	<u>248,242</u>
Loans			
Niranjans Autoport Limited	Fiji	<u>33,005</u>	<u>40,000</u>
Australian listed securities			
ANZ reset preference	Aust	33,879	41,968
Sydney Kingsford Smith	Aust	12,306	11,462
Timbercorp Orchard Debenture	Aust	11,958	14,903
Halycon Notes	Aust	35,515	38,170
Nexus bond	Aust	14,245	13,502
AXA Subordinated floating rate note	Aust	53,688	60,574
		<u>161,591</u>	<u>180,579</u>
Australian bank account			
Macquarie	Aust	9,514	3,514
Adelaide Bank	Aust	4,762	791
Bank of Queensland	Aust	6,271	2,490
		<u>20,547</u>	<u>6,795</u>
Total interest - investments		<u>226,703</u>	<u>520,445</u>

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

	\$	\$
Leasehold land		
Cost	38,302	38,302
Balance as at 31 December	<u>38,302</u>	<u>38,302</u>
Amortisation		
At 1 January	1,354	967
Amortisation charge for the year	387	387
At 31 December	<u>1,741</u>	<u>1,354</u>
Net book value	<u>36,561</u>	<u>36,948</u>
Office equipment		
Cost		
As at 1 January	24,630	23,093
Additions	-	1,537
Balance as at 31 December	<u>24,630</u>	<u>24,630</u>
Depreciation		
At 1 January	10,645	3,779
Depreciation charge for the year	7,053	6,866
At 31 December	<u>17,698</u>	<u>10,645</u>
Net book value	<u>6,932</u>	<u>13,985</u>

NOTE 8. PROPERTY, PLANT AND EQUIPMENT - Continued

	Notes	2008 \$	2007 \$
Furniture and fittings			
<i>Cost</i>			
As at 1 January		53,957	53,957
Additions		2,800	-
Balance as at 31 December		56,757	53,957
<i>Depreciation</i>			
At 1 January		16,236	8,142
Depreciation charge for the year		8,208	8,094
At 31 December		24,444	16,236
Net book value		32,313	37,721
Motor Vehicle			
<i>Cost</i>			
As at 1 January		76,500	-
Additions		13,600	76,500
Balance as at 31 December		90,100	76,500
<i>Depreciation</i>			
At 1 January		13,665	-
Depreciation charge for the year		15,657	13,665
At 31 December		29,322	13,665
Net book value		60,778	62,835
Generator			
<i>Cost</i>			
As at 1 January		-	-
Additions		122,641	-
Disposals/ transfers		-	-
Balance as at 31 December		122,641	-
<i>Depreciation</i>			
At 1 January		-	-
Depreciation charge for the year		-	-
Disposals		-	-
At 31 December		-	-
Net book value		122,641	-
Work in progress - BLV complex			
Cost		20,718,617	15,412,934
Additions		4,877,400	5,305,683
Balance as at 31 December		25,596,017	20,718,617
Total balance as at 31 December 2008		25,855,242	20,870,106

NOTE 9. INVESTMENT PROPERTIES	2008 \$	2007 \$
At 1 January	5,859,204	5,857,628
Additions	7,697,451	1,576
Less: accumulated depreciation	<u>(262,970)</u>	<u>(146,041)</u>
	<u>13,293,685</u>	<u>5,713,163</u>
The property rental income earned by the Fund from its investment properties amounted to \$670,390 (2007: \$467,790).		
NOTE 10. INTANGIBLE ASSET	\$	\$
Cost		
As at 1 January	34,185	-
Additions	<u>-</u>	<u>34,185</u>
At 31 December	34,185	34,185
Less amortisation:		
At 1 January	18,860	5,186
Amortisation	<u>13,239</u>	<u>13,674</u>
At 31 December 2008	32,099	18,860
Net book value:	<u>2,086</u>	<u>15,325</u>
NOTE 11. INTEREST BEARING BORROWINGS	\$	\$
Non current		
Secured loan - Fiji National Provident Fund	<u>14,062,019</u>	<u>11,784,650</u>
Terms and conditions of the secured loan are :		
A total loan of \$16,700,000 was approved for Fijians Trust Fund Board by the Fiji National Provident Fund. The total funds advanced to the Fund as at 31 December 2008 was \$14,062,019. Fijians Trust Fund Board is yet to draw remainder of the loan funds for the completion of the "Bose Levu Vakaturaga" Complex. During the construction period, only the interest component of the loan will be repaid. The maximum construction period is two years from the date of the acceptance of this offer. Upon the building project's completion, a repayment schedule comprising of principal and interest (P+i) will then be prepared.		
The rate of interest is 5% per annum for the first three years. Thereafter, the interest rate is to be revised to 0.80% above the 15 year FDL bond rate prevailing at the time of the review.		
The term of the loan is 15 years and is secured over the first registered mortgage over State Leasehold known as the Great Council of Chiefs Complex with improvement thereon. All risk insurance cover over the building has Fiji National Provident Fund's interest noted thereon.		
NOTE 12. TRADE CREDITORS AND ACCRUALS	\$	\$
Trade creditors and accruals	1,226,649	1,414,248
Terms and conditions of the above financial liability		
- Trade payables are non-interest bearing and are normally settled on 60-day terms.		
The table below summarises the maturity profile of the Fund's financial liabilities at 31 December 2008 and 31 December 2007 based on contractual undiscounted payments. This includes the interest bearing borrowings and the trade payables and accruals.		
	\$	\$
On demand	303,820	277,869
3 to 12 months	1,450,540	1,387,698
1 to 5 years	4,979,475	2,122,288
> 5 years	<u>8,554,833</u>	<u>9,411,043</u>
Total	<u>15,288,668</u>	<u>13,198,898</u>
NOTE 13. CAPITAL ENDOWMENT FUND	\$	\$
Capital endowment fund	<u>40,000,000</u>	<u>40,000,000</u>
NOTE 14. RESERVES	\$	\$
Available for sale reserve	<u>4,068,859</u>	<u>4,305,262</u>
<i>Available for sale reserve</i>		
This reserve comprises changes in fair value of available for sale investments.		

NOTE 15. CAPITAL COMMITMENTS

Capital commitments at balance date amounted to \$1,659,124 (2007: \$2,405,153) relating to the commitments of the BLV Complex at Draiba, Suva.

NOTE 16. CONTINGENT LIABILITIES

Contingent liabilities- \$356,479 (2007: \$356,479)

NOTE 17. OPERATING LEASE INCOME

Operating lease relates to rental income from building space rented out to Fiji Electricity Authority, Carlson Hotels (Fiji) Limited and Union Plaza.

Non cancellable operating lease receivables	2008	2007
	\$	\$
Not longer than 1 year	784,500	450,000
Longer than 1 year and not longer than 5 years.	3,234,000	3,234,000
Longer than 5 years	6,712,500	5,850,000
	<u>10,731,000</u>	<u>9,534,000</u>

NOTE 18. RELATED PARTY TRANSACTIONS

(a) Trustees

The names of persons who were trustees of the Fijians Trust Fund Board any time during the financial year are as follows:

Kaliopate Tavola
 Graham Leung
 Pita Mawi (appointed 1 November 2008)

(b) Compensation of key management personnel

Short term employee benefits

	\$	\$
	<u>153,564</u>	<u>153,594</u>

NOTE 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Principal financial liabilities comprise interest bearing borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Fund's operations. The Fund has various financial assets such as trade receivables and cash which arise directly from its operations. The main risk arising from the Fund's financial statements are foreign currency risk and interest rate risk. The Board of Trustees reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The fund has transactional currency exposures. Such exposures arises from purchases by the Fund in currency other than Fijian dollars. The majority of purchases are made in Australian dollars (AUD).

The following table demonstrates the sensitivity to a reasonably possible change in the AUD rate, with all other variables held constant, of the Fund's profit before tax.

	Increase / decrease in AUD rate	"Effect on profit before tax \$"
2008	+10%	(2,841)
	-10%	3,472
2007	+10%	(2,048)
	-10%	2,504

Interest rate risk

The Fund's exposure to the risk of changes in market interest rates relates primarily to the Fund's interest bearing facility and investment in debt securities.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance date:

	Increase / decrease in AUD rate	"Effect on profit before tax \$"
2008	+10%	25,124
	-10%	(25,516)
2007	+10%	62,888
	-10%	(68,927)

NOTE 20. FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts and fair values of all of the Fund's financial instrument that are carried on the financial statements.

	Carrying value 2008	Fair value 2008
Financial assets	\$	\$
Cash and short term deposits	1,659,031	1,659,031
Financial investment - available for sale	29,195,295	29,195,295
Financial investment - held to maturity	2,086,252	1,865,086
Receivables	818,026	818,026
	<hr/>	<hr/>
Financial liabilities		
Trade payables	1,226,649	1,226,649
Interest bearing borrowings	14,062,019	14,062,019
	<hr/>	<hr/>
	Carrying value 2007	Fair value 2007
Financial assets	\$	\$
Cash and short term deposits	6,683,655	6,683,655
Financial investment - available for sale	32,230,383	32,230,383
Financial investment - held to maturity	2,740,838	2,845,992
Receivables	899,379	899,379
	<hr/>	<hr/>
Financial liabilities		
Trade payables	1,414,248	1,414,248
Interest bearing borrowings	11,784,650	11,784,650
	<hr/>	<hr/>

The fair value of derivatives and borrowings has been calculated by discounting the expected future cash flows at prevailing interest rates. The fair value of financial assets has been calculated using market interest rates.

NOTE 21. SUBSEQUENT EVENTS

Abrogation of Constitution and devaluation

On 10 April 2009, the President of the Republic of Fiji Islands, Ratu Josefa Iloilo abrogated the 1997 Constitution of Fiji and declared a State of Emergency. This situation has created a degree of economic, political and governance uncertainty.

Furthermore, the Governor of the Reserve Bank of Fiji announced a number of changes to monetary policies on 15 April 2009. This included a devaluation of the Fiji dollar by 20% with immediate effect.

The members of the Board believe that the basis of preparation of the financial statements is appropriate and that the Board will be able to conduct its normal operations in the next 12 months. The directors resolved that the classification and carrying amounts of assets and liabilities included in these financial statements are appropriate.

Income tax

On 18 March 2009, the interim government issued the Income Tax Act (Amendment) (No. 1) (Promulgation No. 13 of 2009) which stipulated that effective 1 January 2009, the income of the Fijians Trust Fund Board will be exempt from income tax.

Other matters

Apart from this, no other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

NOTE 22. PRINCIPAL BUSINESS ACTIVITY

The principal activity of the Fijians Trust Fund Board during financial year was the managing of the funds by creating and maintaining a diversified portfolio comprising asset classes that will provide optimum return to the Fund for the beneficiaries of the Fund.

The Objects and Purposes of the Fijians Trust Fund Board are set out in the Act No. 15 of 2004 and are broadly to provide financial independence and autonomy in the operation and administration of the "Bose Levu Vakaturaga"; fund the promotion and sponsoring of programmes on Fijian and Rotuman languages and culture; fund to help develop the management, leadership and entrepreneurial skills of indigenous Fijians and Rotumans; sponsor research into languages, art and culture of indigenous Fijians and Rotumans; and any other purposes approved by the "Bose Levu Vakaturaga" as advantageous to the beneficiaries.

NOTE 23. TRUST DETAILS

The Fijians Trust Fund Board was incorporated under the Fijians Trust Fund Act 2004 which was enacted by the Parliament of the Fiji Islands on 4th November 2004.

Registered Office
GCC Secretariat
2nd Floor NLTB Building
GPO Box 2100
Suva.

Number of Employees - 3

CORPORATE GOVERNANCE STATEMENT

Board Members Responsibilities

- protect and enhance Fund's value
- set and review Trust strategies and strategic direction.
- monitor operating and financial performance
- risk management
- achieve objectives and purpose of the FTFB
- report to stakeholders

BOARD STRUCTURE

Comprising eight Members appointed by the Minister for Fijian Affairs including five to be nominated by the Bose Levu Vakaturaga

one member who is a Legal Practitioner registered under the Legal Practitioners Act 1997, one member who must be a Chartered Accountant in public practice registered under the Fiji

Institute of Accountants Act (Cap 259)

one member with suitable qualification and experience as an economist or other relevant qualifications.

BOARD MEETING

- target of eleven meetings a year
- additional meeting held as required

COMMITTEES

- Board Members do not delegate major decisions to committees
- committees are responsible for considering detailed
- issues and making recommendations to the Board.

INVESTMENT SUB-COMMITTEE

- eleven meetings a year
- establishing of investment strategies
- assist the Board in identifying and assessing investment opportunities
- monitor risks and investment performances Review the investment manual on policy and procedures as and when required

LANGUAGE AND CULTURE SUB-COMMITTEE

- minimum of four meetings a year
- to assist in developing means of preserving and promoting Fijian language, culture and heritage
- establishing framework, strategies and plan
- assist in developing a partnership approach with various local, regional and international organisation

SCHOLARSHIP COMMITTEE

- minimum of two meetings a year to conduct interviews and make recommendations to the Board
- to Review the Manual as and when required

STANDARDS

- formal review of Board performance
- active participation by all Members at all meetings
- open access to information
- independent professional advice is available to all members
- formal code of conduct adopted

YAVU NI CICIVAKI NI FTFB

Nodrai tavi na Lewe ni Matabose

- taqomaka ka tomana na cakacakataki maqosa ni ilavo
- vakarautaka ka railesuva na ituvatavu ni cakacaka ni FTFB
- dikeva na cicivaki vakacacacaka kei na rawaka vakailavo
- qarava vakamatau na ririko ni bisinisi
- rawata na inaki ni FTFB
- vakasavuya na itukutuku vei ira e koto na nodra isema ki na FTFB.

NA LEWE NI MATABOSE

E digitaka na Minisita ni Veika Vakaitaukei e lewe walu, okati kina e lima ka vakaturi mai na Mata Bose Levu Vakaturaga, wili kina:

e dua na daunilawa ka okati me vakakina ni volai na yacana ena vunilawa na Legal Practitioners Act 1997

e dua na daunifika e veiqaravi raraba tiko ka okati me vakakina ni volai na yacana ena vunilawa na Fiji Institute of Accountants Act (Cap 259)
e dua na kenadau ena veika vakavuli, vakacacacaka ni bula vakailavo, se kila vakaikoya

NA NODRATOU DAU BOSE NA LEWE NI MATABOSE

- me sagai me ratou dau bose vakatinikadua ena dua na yabaki
- me dau kacivi tale na bose kevaka e gadrevi

NA KOMITI

- o iratou na lewe ni Matabose e sega ni ratou solia na vakatulewa ki na vei komiti
- sa nodratou itavi na komiti me ratou dikeva na veika matailalai eso ka qai solia na
- nodratou vakatutu ki na Matabose me vakatulewa kina

KOMITI NI VAKATUBUILAVO

- me sagai na bose vakatinikadua ena dua na yabaki
- me ratou tuvana na yavu ni vakatubuilavo kei na lawa virikotori me dau vakamuri ena gauna e digitaki kina e dua na vakatubuilavo vou
- me ratou veivuke ena kena vakasagarai ka vakadikevi na veivanua eso ni vakatubuilavo me ratou wanonova na ririko ni vakatubuilavo
- kei na kena cakacakataki na vakatubuilavo me ratou dau dikeva ena gauna e ganita na ivola ni tuvatavu vakacacacaka ni Vakatubuilavo

KOMITI NI ITOVO KEI NA VOSA VAKAVITI

- me dau yaco vakava na bose ena dua na yabaki
- me ratou veivuke ena kena buli cake na sala eso me maroroi ka vakatetei kina na itovo kei na vosa vakaviti
- me vakadavora na yavu kei na ituvatavu eso me na cakacaka kina na Trust me vukea na kena vaqarai ka taraicake na
- cakacaka vata kei ira na isoqosoqo e Viti, Pasifika kei na veiyasai vuravura eso

KOMITI NI SIKOLASIVI

- me yalayala e ra ni bose me vakarua ena dua na yabaki na nodra vakatarogi na kere sikolasivi ka soli na vakatutu ki na Matabose
- me dau dikeva ena gauna e ganita na ivola vakacacacaka ni soli sikolasivi

NA IVAKATAGEDE NI CAKACAKA

- me dau dikevi na nodratou cakacaka na lewe ni Matabose ena gauna ni bose kece sara
- me dau soli vakarawarawa na itukutuku e gadrevi
- me vakarawarawataki vei ira na lewe ni Matabose na ivakasala era sega ni dau tabaka mai na kenadau
- me vakayagataki na idusidusi ni cakacaka vakasavasava ni lewe ni Matabose.

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 **Fijians Trust Fund Board**
T (+679) 331 9637 P.O Box 2327, Government Bldgs Suva, Fiji Islands