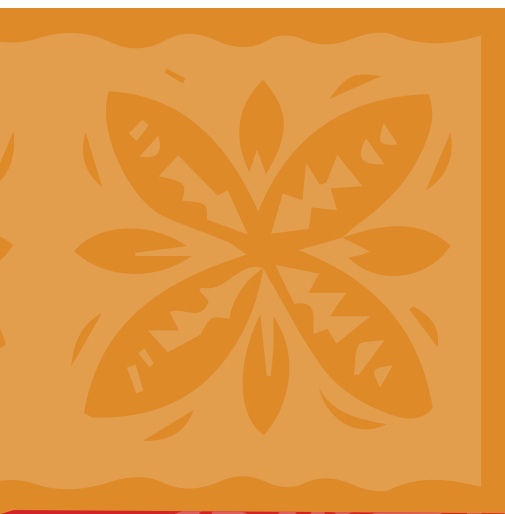




OUR PEOPLE,
OUR GREATEST
ASSETS



ITAUKEI TRUST
FUND BOARD



ANNUAL
REPORT
2014



ITAUKEI TRUST FUND BOARD



PARLIAMENT OF FIJI
PARLIAMENTARY PAPER No. 28 of 2015



INTRODUCTION NA I VAKAMACALA TAUMADA

Introduction

The iTaukei Trust Fund Board was established by the Fiji Government to foster advancement of the indigenous Fijians and Rotumans by promoting initiatives that will better their standard of living and enhance appropriate cultural traditions and values.

Vision

To be the leading institution to assist the Vanua to uplift the well being of iTaukei and Rotumans through prudent management of funds.

Mission

To promote initiatives that will strengthen the Vanua, enhance appropriate cultural traditions, values and well being of iTaukei and Rotumans.

Mandate

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

- To provide funding for the undertaking, promotion and sponsoring programmes on Fijian language, culture and the study of ethno-history and ethno-geography.
- To provide funding to boost the drive to invigorate and sustain at impact level the management, leadership and entrepreneurial skills of the indigenous Fijians and Rotumans.
- To sponsor research into languages, art and culture of indigenous Fijians and Rotumans and the better understanding of their culture and heritage
- Any other purpose approved by Board to be beneficial to the indigenous Fijians and Rotumans

Na ivakamacala taumada

E a tauyavutaka na Matabose ni iLavo Maroroi ni iTaukei (MLMT) na Matanitu me qarava na vakatoroicaketaki ni kawa itaukei e Viti kei Rotuma, me vukea na sasaga balavu me sudrai cake na bula vakaitikotiko, na bulataki kei na taqomaki ni itovo kei na vaqacacotaki ni vakatulewa ni lewenivanua raraba.

Na tatadra

Me tabana liu taudua ni veiqaravi ena kena qaravi vakayalomatua na ilavo maroroi me rawa kina ni vueta na nodra torocake na itaukei e Viti kei Rotuma na Vanua.

Na lalawa

Me tutaka na veisasaga e vaqacacotaka na Vanua, vakamatautaka na itovo, na idusidusi vakaitaukei kei na tiko sautu ni itaukei e Viti kei Rotuma.

Na yavu ni veiqaravi

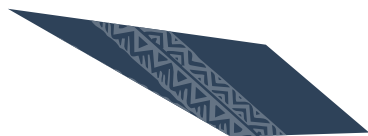
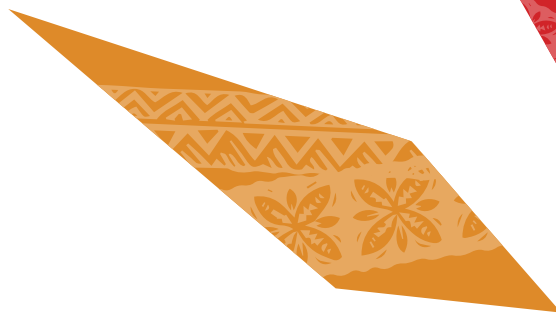
Na yavu ni veiqaravi ni Matabose ni iLavo Maroroi ni iTaukei me veivuke ena veitabana oqo:

- Me vakailavotaka na sasaga me tutaka ka tokona na vosa kei na itovo vakaViti, na vakadidike ni itukutuku makawa kei na vanua.
- Me vakailavotaka me mana na sasaga ni veivakatorocaketaki ni vakatulewa, veiliutaki kei na cicivaki bisinisi vei ira na itaukei e Viti kei Rotumna.
- Me tokona na vakadidiketaki ni vosa, itovo, cakacakaniliga ni itaukei e Viti kei Rotuma kei na kena kilai vakavinaka na veika e baleta na itovo kei na yaunivanua.
- Na gagadre tale eso e vakadonuya na Matabose ni yaga vei ira na itaukei e Viti kei Rotuma.



TABLE OF CONTENTS LEWE NI iVOLA

Board Members	6
Members' Letter	7-9
Operational Report	12-17
Financial Statements	18
Members' Report	20-21
Statement of Members	22
Independent Audit Report	23
Statement of Comprehensive Income	24
Statement of Changes in Equity	25
Statement of Financial Position	26
Statement of Cash Flows	27
Notes to the Financial Statements	28-48
Disclaimer on additional financial information	49
Detailed income statement	50-51



◀ Our People, Our Greatest Assets



PHOTO COURTESY OF Fiji Arts Council and the Melanesian Arts Festival 2014.

THE BOARD
NA MATABOSE



Sereana Tagivakatini

Member

Educational
Assessment Officer
Secretariat of Pacific
Community

Isoa Kaloumaira

Board Secretary

Chief Executive Officer
iTaukei Trust Fund Board

Apakuki Kurisiga

Member

Deputy Chief
Executive Officer
iTaukei Affairs Board

Adi Lusiana S. Ganilau

Member

Solicitor

Dr. Paulo Vanualailai

Member

Environment Consultant

MEMBERS LETTER NA I VOLA NI LEWE NI MATABOSE

Prime Minister of Fiji and Minister for iTaukei Affairs & Sugar Industry

We present herewith the 13th annual report for the iTaukei Trust Fund Board for the financial year ended 31st December 2014. The Fund's investment portfolio remains shares and fixed income plus properties. Members remain aware of their trustees' role to maintain the conservative approach that has steered the Fund well over the past years and the year under review is no exception.

The Fund increased its holding of BCN shares with purchases of additional 7,863 shares at FJ\$7.06 per share. At year's end, the share was valued at FJ\$ 7.08 per share.

Upon the advice of our Investment Advisors, the Fund bought in total from Transurban 23,956 shares at an average price of AUS\$7.14 with a market value of AUS\$8.58 at the end of the year. The Fund also bought a further 81,250 Orora shares at the cost of AUS\$1.26 bringing the total number of shares held to 100,000 with an average cost per share of AUS\$1.23. The market value of the shares at the end of the year was AUS\$1.95.

There was no new investment on fixed interest. However the principal of AUS\$250,000 plus the final interest payment of AUS\$22,228 were received by the Fund in March from the Adelaide and Bendigo Bank Bond, Australia. Also received was the final settlement that was reached in court of AUS\$40,203.44 for the \$100,000 invested at the Timber Corp Orchid Trust. The total investment had been written off in 2010.

The Investment Advisors reviewed the Fund's investment policies after addressing the Board at its Corporate Workshop in October. Divestments and new investments will heed the professional advice given during the next three year corporate plan of 2015-2017.

The Fund did not add to its property portfolio but 2014 being the fifth year of tenancy at the complex in Draiba, funds were outlaid for maintenance and upgrade of the complex and for the Radisson Blu Resort which is part of its seventh year planned upgrading and refurbishing. The

Na Paraiminisita kei Viti ka Minisita ni Veika Vakaitaukei kei na Suka

Sa koya oqo na ika13 ni ivolatukutuku vakayabaki ni Matabose ni iLavo Maroroi ni iTaukei ni yabaki vakailavo a mai cava ena ika31 ni Tiseba, 2014. Na tobu ni vakatubuilavo ni Matabose e tiko ga ena sea, noti ni dinau kei na taukenivale. Eratou kila vinaka na nodratou itavi na lewe ni Matabose ka ratou taura tiko na sala e tataqomaki, na sala ga a qaravi vinaka tiko mai kina na iLavo Maroroi ena veiyabaki sa sivi, oya me kakua ni veiveisau na sasaga ni vakatubuilavo. Na yabaki qo e sega ni duidui.

E sa vakaikuritaka na levu ni nona sea ena BCN na Matabose. E sa volia tale e 7,863 na sea tauya FJ\$7.06 dua na sea. Ni qai cava na yabaki e sa koto ena FJ\$7.08 dua na sea.

Ena nodratou ivakasala na kenadau ni vakatubuilavo, e sa volia na Matabose e 23,956 na sea vei Transurban ena isau vakatautauvatataki e AUS\$7.14 dua na sea. Mai tiko ena AUS\$8.58 na kena isau ni cava na yabaki. E volia tale ga na Matabose e 81,250 tale na sea vei Orora, tauya AUS\$1.26 dua na sea. E sa mai 100,000 taucoko kina na sea ka voli ena isau vakatautauvatataki e AUS\$1.23, ia na kena isau ni cava na yabaki e sa AUS\$1.95.

A sega ni vakayacori na vakatubuilavo ena kena me dipositaki na umailavo. Ia e sa ciqoma na Matabose na ilavo qaqa e AUS\$250,000 kei na iotioti ni kena tubu e AUS\$22,228 mai na baqe ni Adelaide kei Bendigo e Ositerelia. E sa ciqomi tale ga e AUS\$40,203.44, na iotioti ni vakatulewa ni mataveilewai, ena vuku ni \$100,000 a vakatubuilavotaki ena Timber Corp Orchid Trust. A sa bokoci na sasaga oqo ena 2010.

Eratou a dikeva tale ga na idusidusi ni vakatubuilavo ni Matabose o ratou na daunivakasala ni vakatubuilavo ni oti na nodratou a mai vakaitavi ena Corporate Workshop ni Matabose. Na veibiuyaki ni yau kei na sasaga vovou ni vakatubuilavo e sa na taura dei na nodratou ivakasala ena tuvatuva yabaki tolu ni 2015-2017.

E sega ni voli na vale ena sasaga ni taukenivale ia me vaka ni sa ikalima ni yabaki ni kena tawani na itikotiko e Draiba, e sa wasei na ilavo me qarava na cakacaka me vakavinakataki kina, vaka kina na

Fund has also agreed to extend the sublease to Carlson Rezidor for a further term of ten years from July 2017 given a commitment to new capital by all parties to the Resort.

Preparatory works on the second phase of the Draiba complex is well in advance. Having the right funding mix for the development are crucial and emphasis on the preservation and promotion of the indigenous culture and heritage. The Fund also entered into a Joint Venture Agreement with the Methodist Church Holding Trust for the development of their respective properties along St Fort Street and Stewart Street. The Union Plaza is fully tenanted again after the damages caused by fire in 2013. QBE settled all the insurance claims on material damages and business interruption covers in December with the payment of \$277,940.70.

Arbitration proceedings initiated by Raghwan Neo Joint Venture for the construction of the complex at Draiba are still ongoing. In January 2015 the Joint Venture's Quantity Surveyor gave up the assignment on medical grounds. The Fund is reviewing its position due to this development.

On revenue generation, dividend payout in Fiji is similar to trends in the past. In Australia, dividend payout from companies in the resource sector showed reductions due to the down turn in export revenue. Deposit rates on the term deposits continue to face downward pressure in Fiji and Australia. The Reserve Bank of Fiji has maintained its official interest rate at 0.5% whilst the Reserve Bank in Australia reduced the rate to 2.25%.

Overall revenue increased to \$7,173,190 from \$7,011,775 whilst the overall market value of the investment portfolio increased from \$84,415,226 to \$89,688,839.

The Fund continues to fulfil its mandated outlays with care. The training on 'Leadership and Management' for traditional and community leaders that was held in all the provinces was finally completed in its fifth year. The training materials are being collated and adapted for a course in Traditional Leadership to be offered at the Centre for Advanced technological Development in Nadave. In September, the second Fijian drama production on an aspect of culture and its challenges was staged. New projects that have been started included a research on funeral practices and their impact on the wellbeing of the indigenous Fijians. Of particular interest is a digital application of the Fijian monolingual dictionary and a comic and animation series of traditional folk tales. The iTaukei Lands and Fisheries Commission was supported with the purchase of office and archiving equipment to assist them with their responsibilities.

In promoting the Fijian language, cohorts of teachers in Labasa, Lautoka and Laucala, as well as a cohort of officers of the Ministry of iTaukei Affairs undertook their final three courses for the Diploma in Pacific Vernacular-Fijian

cakacaka ena Radisson Blu Resort ka sa dau ituvatuva ni kavitu ni yabaki. E sa vakadonuya na Matabose me solia vei Carlson Rezidor na lisi me tini tale na yabaki mai na Jiulai 2017 ni ratou sa vakadeitaka na itaukei ni otela tale eso na nodratou veitokoni ena veika vakailavo.

Sa toso sara tiko na vakavakarau me sa tekivu na ikarua ni taravale e Draiba. Ia e na laurai vinaka me veitaudonui na kena vakailavotaki me vaka ni sasaga oqo e vakabibitaki kina na kena maroro ka tutaki na itovo kei na yaunivanua. E sa dua tale ga na veidinadinati kei na Methodist Church Holding Trust ena sasaga ni veivakatorocaketaki ena nodrau dui tikiniqe e St Fort Street kei Stewart Street. E sa tawa tale na Union Plaza ni oti na kama a vakacaca kina ena 2013. Ena Tiseba, e sa sauma o QBE na inisia ni iyaya kece a vakacacani vaka kina na inisia ni bisinisi ni mai cavuka koso. Qo e \$277,940.70.

Se tosoi tiko ga na matalewai e baleta na tara ni itikitiko e Draiba. A tekivuna mai na Raghwan Neo Joint Venture ia ena Janueri 2015, e sa kerea me cegu mai kina ena vuku ni tauvimate na nodratou sovea ni veika vakaiwiliwili. E sa dikeva tiko na Matabose na kena ituvaki ena vuku ni veisau qo.

Na iwase ni tubu ni sea e Viti e sega ni duatani mai na kena ena veiyabaki sa sivi. Mai Ositerelia, e lutu na iwase ni tubu e sauma mai na veitabana ni yaubula baleta ni sa lutu tale ga volivolitaki i vanuatani. E Viti kei Ositerelia, se lutu tiko ga na itagede ni tubu ni umailavo dipoisitaki. Se toka na Reserve Bank ni Viti ena 5% na itagede ni tubu ia na reserve Bank ni Ositerelia e sa vakalutuma ki na 2.25%.

E tubu ki na \$7,173,190 mai na \$7,011,775 na ilavo taucoko e rawa. Na isau vakailavo ni tobu ni vakatubuilavo e tubu ki na \$89,688,839 mai na \$84,415,226.

E qarauna sara tiko na Matabose me qarava vinaka na nona itavi. Na vuli ni veiliutaki vei ira na iliuliu ni vanua kei na iliuliu ni veisoqosoqo e sa qai mai qaravi oti ena kena ikalima ni yabaki. Sa kumuni na kena itukutuku yaga ka volai me dua na vuli ni veiliutaki ena vanua. Ena qaravi na vuli oqo e Nadave. Ena vula o Seviteba, a sa vakatasuasuatiki kina na ikarua ni tolu na drama vaka Viti e vakarautaka na Matabose.

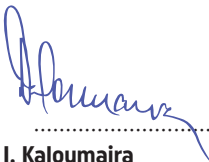
E vica na sasaga vou e sa tekivutaki, wili kina na vakadidike ena ivakarau eso e sa vakayacori tiko ena ivakarau ni qaravi somate kei na kena bolea na bula raraba, bula vakailavo kei na vanua. E veivakauqeti tiko na sasaga me sa lavetaki na iVolavosa ki na talevoni veikauyaki, kompiuta, &s. Sa tovolei tale ga me ra sa lavetaki vakaiyaloyaloyalo kisitoni na itukuni kei na italanoa makawa eso. A soli tale ga na veivuke vakailavo ki na Matabose ni Veitarogivanua me voli na iyaya kei na misini ni maroro itukutuku makawa.

Ena sasaga me tutaki na Vosa vaka Viti, eratou sa mai qarava na iotioti ni tolu ni lesoni me rawa kina na

at USP. Another group of primary school teachers took a workshop in the writing of information texts and wrote texts in both Fijian and English thus enhancing their professional development. Furthermore, two books were reprinted due to demand, the Wai vakaviti and the iVolavosa and are available in bookstores.

It has been a good year and the Board is happy to report a net profit of \$4,057,891 for the year.

On Behalf of the Members,

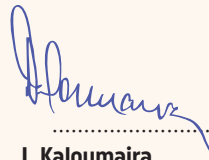


I. Kaloumaira
Secretary to the Board

Diploma ni Vakadidike Vosa vakaViti ena Univesiti ni Ceva na ilawalawa qasenivuli e Laucala, Labasa kei Lautoka, vaka kina na iLawalawa vakaillesilesi ena Tabacakacaka iTaukei. E dua tale na ilawalawa qasenivuli ena paraimari eratou mai tiko ena vuli ni volaivola ni itukutuku dina. Qo e volai ena Vosa Vakavalagi, vakadewataki ki na Vosa vakaViti, ka vakatorocaketaka na nodratou kila vaqasenivuli. Na kena iotioti ga, rau sa tabaki tale na ivola e rua ni sa mai lala koto na ilololo, Wai Vakaviti, kei na iVolavosa. Rau sa volitaki ena sitoa ni ivola.

E vuavuavinaka na vei qaravi ka marautaka na Matabose me vakaraitaka ni \$4,057,891 na ilavo bula ni yabaki.

Ena vukudratou na Lewe ni Matabose,



I. Kaloumaira
Vunivola ki na Matabose







PHOTO COURTESY OF Fiji Arts Council and the Melanesian Arts Festival 2014.

OPERATIONAL REPORT NA ITUKUTUKU VAKACAKAKAKA

Investment

The portfolio mix remains shares, fixed income (excluding derivatives, options and other hybrids) and properties.

The Fund continued to increase its holding of BCN shares with purchases of additional 7,863 shares at FJ\$7.06 per share. As at 31st December the share was valued at FJ\$ 7.08.

On investment overseas, based on the advice of our Investment Advisors, the Fund bought shares in Transurban, a Group that operates and maintains major toll roads along the east coast of Australia including the major cities of Brisbane, Melbourne and Sydney. At Transurban, the Fund bought an initial 5,103 shares in March at AUS \$7.30 per share. Later, 17,666 additional shares were bought at an average cost of around AUS\$7.20. The Fund then exercised its Rights to a further issue of 1,187 shares at AUS\$6.75 per share. In all, the Fund now has 23,956 shares at an average price of AUS\$7.14 with a market value of AUS\$8.58 at the end of the year.

The Fund also bought further 81,250 Orora shares at the cost of AUS\$1.26. This brought the total number of shares held to 100,000 with an average cost per share of AUS\$1.23. The market value of the shares at the end of the year was AUS\$1.95.

On fixed interests no new investments made. In Australia, the Adelaide and Bendigo Bank Bond was repaid in March and the Fund receipted the principal of AUS\$250,000 plus the final interest payment of AUS\$2,228.00. Final settlement on the Timber Corp Orchid Trust reached in Court with the Growers representatives and the Trustees for the Debenture Holders saw to the payout of around AUS40.23¢ per unit, the Fund receipted AUS\$40,203.44 for the \$100,000 invested. The total investment was written off in 2010.

The Investment Advisors came and addressed the Board at its Corporate Workshop in October. They then reviewed the Fund's investment policies. The Fund's new three year corporate plan from 2015 took on board comments of the Advisors. Divestments and new investments will adhere to the investment policy guidelines.

Na Vakatuailavo

Na tobu ni vakatuailavo se dei tiko ga ena sea, dipositi kei na taukenivale.

E vakaikuritaka tale na Matabose na levu ni sea ena BCN. E volia e 7,863 na sea tau ya FJ\$7.06 dua na sea. Ni qai cava na yabaki ena ika31 ni Tiseba, e sa tiko ena FJ\$7.08 dua na sea.

Ena vakatuailavo e valagi, sa vakabau na nodratou ivakasala na kenadau ena vakatuailavo ka sa voli sea na Matabose ena Transurban. Qo e dua na kabani e cicivaka ka qarava na gaunisala lelevu ena baravi ena tokalau kei Ositerelia wili kina na koroturaga lelevu e Brisbane, Malevani kei Serene. Ena vula o Maji, e volia na Matabose vei Transurban e 5,103 na sea tauya AUS\$7.20 dua na sea. Oti oya, e voli tale e 17,666 na sea ena AUS\$7.20 dua na sea. E vakayagataka na nona dodonu na Matabose ka taukena tale e 1,187 na sea ka voli ena AUS\$6.75 dua na sea. E sa taukena taucoko na Matabose e 23,956 na sea, tiko na kena isau vakatautauvatataki ena AUS\$7.14 ia ni qai cava na yabaki e sa AUS\$8.58 na kena isau ena makete.

E sa volia na Matabose e 81,250 tale na sea vei Orora tauya AUS\$1.23 dua na sea. Qo e sa kauta cake ki na 100,000 na iwiliwili taucoko ni sea, tiko na kena isau vakatautauvatataki ena \$1.23. Ni qai cava na yabaki e sa AUS\$1.95 na kena isau ena makete.

A sega ni vakayacori na vakatuailavo ena ilavo diposititaki. Mai Ositerelia, e sa saumi lesu mai na umailavo maroroi ena Baqe ni Adelaide kei Bendigo ena vula o Maji. Sa ciqomi kina na tina e AUS\$250,000 kei na iotioti ni tubu e \$2,228.00. Sa qai lewai mai ena mataveilewai na wasei ni yau ni Timber Corp Orchid Trust vei ira na mata ni dauteitei kei ira na lewe ni matabose ni Debenture Holders. Sa soli mai kina na isau ni sea e AUS\$40.23 dua na sea. E taura kina na Matabose e AUS\$40,203.44

The Fund did not add to its property portfolio but outlaid funds for the scheduled maintenance and upgrading works at the complex in Draiba and for the Auxiliary Business Areas (ABA) at the Radisson Blu Resort Denarau. Whilst repair and maintenance have been ongoing, 2014 being the fifth year since the completion and occupation of the Complex, thorough inspection of all buildings and structure saw to the repairs, installation and repainting of gates, fencing, lobby fronts and other fixtures.

For the Radisson Blu Resort, it is part of the seventh year planned upgrading and refurbishing works. Works in the Orchid Bar and the Water Court restaurant commenced in October with both venues back in operation in late December although some finishing touches have been outstanding due to delays in the shipment of imported materials. Renovations and the refurbishment to the main Blu Restaurant are scheduled for February 2015 and to be completed in April 2015 at the latest. Given the new capital commitment by the all parties to the Resort, the Fund agreed to extend the sublease for a further term of ten years from July 2017 to Carlson Rezidor.

For new property development, preparatory works on the second phase of the Draiba complex is well in advance. Having the right funding mix for the development is crucial more so with emphasis on the preservation and promotion of the indigenous culture and heritage rather than maximizing return. The Fund has approached the Ministry for Foreign Affairs on its need to obtain grants and technical assistance to ease the debt burden on the project.

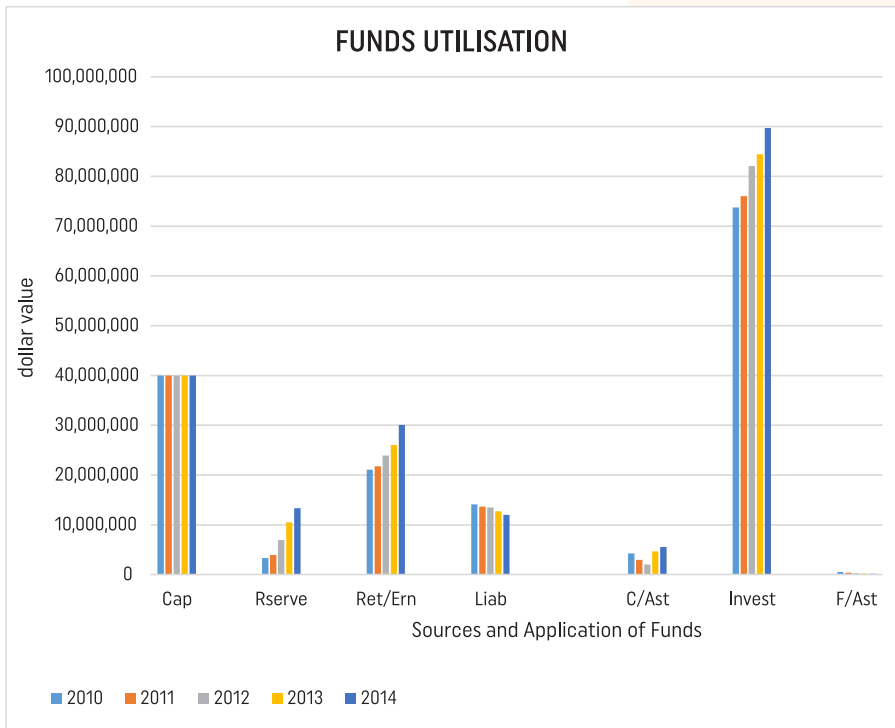
mai na \$100,000 a biu kina. Ia a sa bokoci na sasaga qo ena 2010.

Eratou a mai vakaitavi ena vula o Okotova na kenadau ena vakatubuilavo ena Corporate Workshop ni Matabose. Ratou dikeva tale ga na idusidusi ni vakatubuilavo ni Matabose. E sa vakabau ena ituvatuva yabaki tolu ni Matabose, tekivu mai na 2015, na nodratou vakatutu na kenadau. Na veibiuyaki kei na sasaga vou ni vakatubuilavo me sa na vakamuraia na idusidusi ni vakatubuilavo.

A sega ni voli na vale ena sasaga ni taukenivale ia e sa votai na umailavo me qaravi kina na vakavinakataki kei na vakatorocaketaki ni itikotiko e Draiba, vaka kina ena Radisson Blu Resort mai Denarau. Dina ni a sa dau qaravi tiko mai na ripea kei na maroroi ni vale, ka sa ikalima ni yabaki na 2014 na kena sa tara oti ka tawani. Ni dikevi vakamatalalai na itikotiko, e laurai ni dodonu me sa ripea, vakatikori ka boro na matamata, matanivale kei na so tale na tikina.

Na vakavinakataki ni Radisson Blu Resort e sa tiki ni ituvtuva ni kavitu ni yabaki ni otela. A sa tekivu ena Okotova na cakacaka ena Orchids Bar kei na valenikana na Water Court. Rau sa dola tale ena Tiseba ia eso na cakacaka lalai e se bera tiko ni qaravi baleta ni a bera mai valagi na kena iyaya. E namaki me tekivu ena Fepurueri, 2015, na cakacaka ena valenika levu na Blu Restaurant, me qai vakacavari ena Epereli ke bera sara. Ni ra sa vakadeitaka mai na nodra cau vakailavo o ira era taukena na otela, e sa mani vakadonuya na Matabose me tosoya na lisi ni otela vei Carlson Rezidor me tini tale na yabaki.

Ena sasaga vou ni taukenivale, e sa vakacagau sara tiko na vakavakarau ki na ikarua ni wase ni taravale ena itikotiko e Draiba. E bibi tiko me vidai vakayalomatua na ivurevure ni kena vakailavotaki baleta ni vakabitaki tiko na maroroi kei na tutaki ni itovo kei na yaunivanua ka sega soti ni kena inaki me rawa tubu vakalevu. E sa veitaratara na Matabose ki na Tabacakacaka ni Veika mai Vanuatani ni gadreva na Matabose na veivuke vakailavo kei na misini ni



The Fund also entered into a Joint Venture Agreement with the Methodist Church Holding Trust for the development of their respective properties along St Fort Street and Stewart Street. Discussions are progressing well on this project too.

Talks with the insurance company, QBE, through our brokers, Marsh, for the repairs to the shops damaged by the December 2013 fire at Union Plaza went smoothly. Contract for the works was awarded to Trade Plus in September and it completed the works in October. Existing tenants in two of the three shops failed to respond when approached at the end of the repairs. However, the Fund did not have difficulty in getting tenants for the three shops thereby attained 100% occupancy in November. QBE settled all the insurance claims on material damages and business interruption covers in December with the payment of \$277,940.70.

Discussions in regards to the arbitration proceedings initiated by Raghwan Neo Joint Venture for the construction of the complex at Draiba are still ongoing. There was hope that the parties' Quantity Surveyors would be on the verge of completing their review of the outstanding variations. The focus had started to shift to the hearing proper, unfortunately in January 2015 the Joint Venture's Quantity Surveyor gave up the assignment on medical grounds. The Fund is reviewing its position due to this development.

Revenue generations saw mixed results. In Fiji, dividend payout did not deviate much from past trends. In Australia, there were reductions in dividend payout from companies in the resource sector as the down turn in export revenue continued to be felt. Other sectors fared better more so the big banks and they all continued with their dividend payout trend.

Deposit rates on the term deposits continue to face downward pressure in Fiji and Australia. The Reserve Bank of Fiji has maintained its official interest rate at 0.5% whilst the Reserve Bank in Australia reduced the rate to 2.25% with further reductions likely in the next 12 – 18 months. This has also kept the lid on fixed interest revenue.

Overall revenue increased to \$7,173,190 from \$7,011,775 whilst overall market value of the investment portfolio increased from \$84,415,226 to \$89,688,839.

Governance

The Board met 11 times as scheduled including the Corporate Workshop plus two special meetings to review staff performance plans and, later, achievements against targets.

The Member Pita Mawi completed his maximum six year term at the end of October. Member Ratu Samuela Nawalowalo's term had to be cut short on medical grounds. The Fund acknowledges the Members' contribution during their tenure on the Board.

veiqaravi me vakamamadataka na saumi ni dinau ni sasaga qo.

Sa tekivutaki na Veidinadinati ni Cakacaka Vata kei na Methodist Church Holding Trust me vakatorocaketaki na nodrau dui itikotiko ena St Fort Street kei na Stewart Street. E sa toso sara tiko vakavinaka na kena veivosakitaki.

Sa qaravi vakavinaka na veivosaki kei QBE na kabani ni inisua, ka matataka na Matabose na Marsh, ena vuku ni yatu sitoa ena Union Plaza a kama ena Tiseba, 2013. A soli na konitaraki ni cakacaka vei Trade Plus ena Seviteba ka vakacavari na cakacaka ena Okotova. E rua vei iratou na lewe tolu ratou a tawana tiko na sitoa mani sega ni lesu tale mai ena gauna sa oti kina na cakacaka. E sega tale ga ni sotava na dredre na Matabose ni sa tawani tolutolu tale na sitoa ena vula o Noveba. Sa sauma kece o QBE ena vula o Tiseba na veika a kerei yani, e \$277,940.70 taucoko, na inisua ni veika e vakacacani vaka kina na kena mai cagutu tu na rawa ilavo.

Se tomani tiko ga na veivosaki me baleta na matalewai a tekivutaka na Raghwan Neo Joint Venture ena vuku ni taravale ena itikotiko e Draiba. Sa mai tiko na vakaniuinuu ena gauna rau sa voleka kina ni vakacavara na sovea na dikevi ni veicalacalati ni veika vakaiwiliwili. Sa voleka sara na gauna me sa lai rogoci kina ia mani kalouca ni sa vakasuka ena vuku ni tauvimate na sovea ni Joint Venture ni veika vakaiwiliwili. Ni sa mai vaka oya, e sa vakasamataka vakabibi na Matabose na vanua e sa yaco tiko kina na veivosaki qo.

E sega ni dua tu ga na irairai ni rawaka vakailavo mai na sasaga eso ni vakatubuilavo. E Viti, na isau ni tubu e sega ni duidui vakalevu mai na kena irairai e sa sivi yani. Mai Ositerelia, baleta ni lutu na ilavo e rawa mai na volivolitaki i vanuatani, e lutu vaka kina na tubu vei ira na itaukei ni yaubula. E vinaka cake ena veitabana tale eso vakabibi na baqe lelevu ni saumi mai na tubu me vaka ga era sa dau vakayacora tiko mai.

Se lutu tiko ga na itagede ni tubu ni umailavo diposititaki i Viti kei Ositerelia. Na Baqe ni iLavo Maroroi ni Viti se tiko ga ena 0.5% na itagede ni tubu ia na Baqe ni iLavo Maroroi ni Ositerelia e vakalutuma ki na 2.25% ka nanumi ni na lutu tale vakavica ni oti e 12 ki na 18 na vula. Qo na vuna e sa mai tu tale kina vakadua na itagede ni tubu ni umailavo diposititaki.

Sa tubu na yau vakailavo mai na \$7,011,775 ki na \$7,173,190 ka sa tubu tale ga na isau vakailavo

Mr. Apakuki Kurisiga was appointed to replace Ratu Samuela Nawalowalo however there is yet to be a replacement for Mr. Pita Mawi. The current membership is four out of the maximum of eight.

Culture and heritage

The second drama production in the Fijian language, Na iLululu, was written, rehearsed, and staged in eleven public performances during the year. Although Na iLululu is about the taking of children to their mother’s village for the first time, the influences of modernisation and the conflicting ways of performing customs and the thinking between genders and generations are also interplayed so that there is constructive discussion on the issues. A research on funeral practices and their social, economic, and cultural impact on the wellbeing of the indigenous Fijians was also initiated and to be completed next year. In collaboration with the iTaukei Institute of Language and Culture, the custodian of a collection of traditional folktales, a itukuni animation project was also started with the aim of revitalizing traditional stories and sharing the meaningful

ni tobu ni vakatubuilavo mai na \$84,415,226 ki na \$89,688,839.

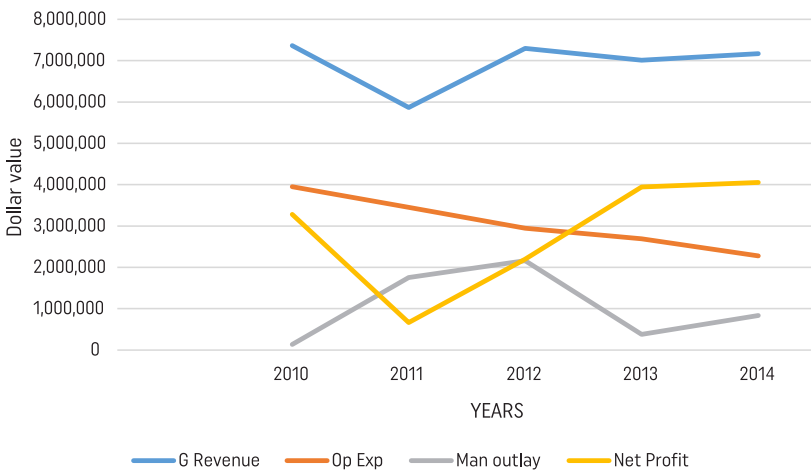
Na Veiqaravi Savasava

E dabe vakatinikadua na Matabose me vaka a sa lokuci wili kina na Corporate Workshop kei na rua tale na bose me dikevi kina na tuvaka vakacakacaka ni vakaisilesi kei na kena veidutaitaki kei na itavi e sa qaravi rawa.

E sa vakacavara na yabaki ono ni nona veiqaravi ena Matabose o Pita Mawi ena vula o Okotova. E mai tini koso na gauna ni veiqaravi nei Ratu Samu Nawalowalo ena vuku ni tauvimate. E vakavinavinakataka na Matabose na nodrau vakaitavi ena Matabose.

Sa mai digitaki o Apakuki Kurusiga me isosomi kei Ratu Samu Nawalowalo ia e se bera tiko na isosomi kei Pita Mawi. Eratou se lewe va tiko na lewe ni Matabose ena walu e gadrevi.

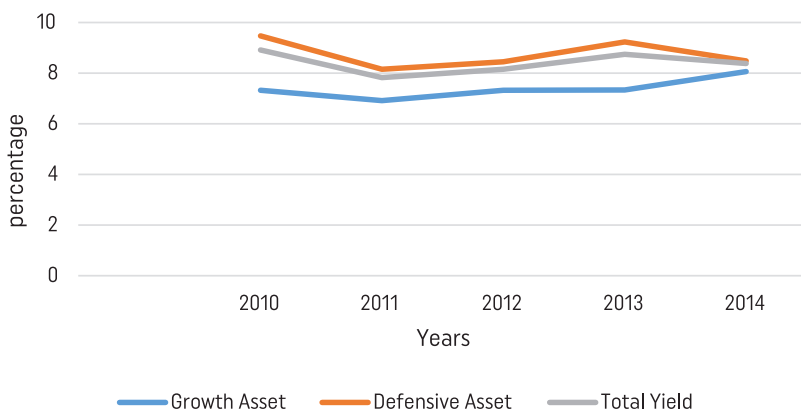
INCOME STATEMENT COMPARISON



Vosa kei na iTovo

Ena loma ni yabaki e sa volai, vakatovototaki ka vakatasuasutaki vei ira na lewenivanua na drama Na iLululu, na ikarua ni drama e vakarautaki ena vosa vakaViti. Dina ga ni talanoataki ena Na iLululu na matai ni gauna e butuki kina na koro ni vasu, e vakayatuyatutaki tale ga kina, me vakavurea na veitalanoa momona, na bolebole ni bula veimaliwai e sotavi ena gauna nikua, vaka kina na duidui ni qaravi oga, na duidui ni vakasama vei ira na turaga, na marama kei na dui tabatamata. Sa tekivutaki tale ga e dua na vakadidike me baleta na veigacagaca ni somate e dau boleli kina na bula sautu, na bula vakailavo, kei na vanua. Ena qai vakacavari ena yabaki vou na vakadidike. E sa tekivu tale ga na sasaga me talanoataki vakayaloyalo kisitoni na itukuni era katoni ka maroroi tiko ena Tabana ni Vosa kei na iTovo vakaViti. E kena inaki me ra vakabulabulataki tale na itukuni ka me veiwasetaki na ivakavuvuli e umani tu kina. E soli tale ga na veivuke ki na Matabose ni Veitarogivanua me voli na iyaya ni valenivolavola kei na maroroi itukutuku ni sa koya qo na inaki bibi ni Matabose

YIELD COMPARISON



lessons in them. There was financial assistance granted to the iTaukei Lands and Fisheries Commission to purchase office and archiving equipment, one of their focal responsibilities. A joined literacy project with the International Development in Oceania Committee (IDOC) of the International Reading Association (IRA) saw to seventeen teachers learning hands-on how to write information booklets for primary school students. The group wrote 17 little booklets in either Fijian or English, and a seventeen further as translations into the other language. SCHS was also able to attend the Australian literacy conference in Darwin through support from the Australian Literacy Association as well as the IDOC meeting in Auckland with support from IRA.

The potential to turn the iVolavosa (Fijian monolingual dictionary) into a digital application on screens and handheld gadgets was initiated, another collaboration with the iTaukei Institute of Language and Culture. The app will make this rich and enormous source of information on indigenous language and culture accessible to everyone locally and abroad. Editorial guidance has also been provided to a regional publication on traditional wisdom and intangible cultural heritage, a project of the Ministry of Education and ICHCAP with funded meetings in Phonpei, Federated States of Micronesia, and at the ICHCAP head office in Korea.

On heritage, there is the interest to develop the traditional ring ditch site in the Laucala Beach Historical Reserve. Apart from the cultural and historical information the reserve has to offer, it is a feasible project for the indigenous landowners to ultimately take ownership of and work in partnership with the Laucala Beach Sustainable Society, the National Trust of Fiji and the Fiji Museum. In relation to this, the Project Officer, with funding from the South Pacific Tourism Organization, attended a heritage site preservation training in Hiroshima, Japan. The training was titled 'United Nations Institute of Training and Research Series: Management and Conservation of World Heritage sites'.

The five year long project on 'Leadership and Management' between iTaukei Affairs Board and the Institute of Applied Science of USP was finally completed and all community and traditional leaders in the fourteen provinces have had the opportunity to be made aware of leadership issues and challenges as well as have an avenue to learn of leadership solutions among other topics. Relevant topics and meaningful findings are being collated and written into a course in traditional leadership which is to be offered as a certificate programme at the Centre of Technological Development in Nadave. Leading from this, there is active participation and meeting attendance in anthropological research on chiefs and chiefdoms as a project with the Association of Social Anthropology in Oceania which took place in Kona, Hawai'i.

ni Veitarogivanua. Na sasaga e cakacaka vata kina kei na Matabose na International Development in Oceania Committee (IDOC) ni International Literacy Association (ILA), e tuberi kina e 17 na qasenivuli ena ivolavolai ni itukutuku dina ka me ganiti ira na gonevuli ena paraimari. Eratou vola rawa e 17 na ivola ena vosa vakavalagi se vosa vakaViti, oti ratou qai vakadewataka ki na vosa kadua. Mani sureti na vakaillesilesi kenadau ena vosa kei na itovo ki na sota vakayabaki mai Darwin, veivuke kina na Australian Literacy Educators Association. Ia a goleva taumada na bose vakayabaki ni IDOC mai Okaladi.

Ni rawa ni lavetaki vakalivaliva na iVolavosa me basika ena talevoni veikauryaki e sa dua tale na sasaga e qaravi vata kei na Tabana ni Vosa kei na iTovo vakaViti. Kena ibalebale se o tiko mai valagi se nakoro, o sa na rawa ni ucuna mai na iVolavosa, na ivurevure ni itukutuku e baleta na vosa, itovo kei na iyaunivanua, me basika ena nomu talevoni veikauryaki. Ena dua tale na sasaga cokovata kei na Tabacakacaka ni Vuli kei na ICHCAP mai Korea, e qaravi rawa kina na editataki ni ivola vou ni vukuitaukei wili kina na igolegole vakabose i Ponapei kei Korea.

E sa bucini tiko na sasaga me talevi ka vakatorocaketaki na yavu ni koro cawiri ena Laucala Beach Historical Reserve. Ena vakaraitaka na itukutuku makawa e baleta na koronivalu kei ira na kena itaukei. Sa kena inaki tale ga me ra taukena na kena itukutuku makawa na kena itaukei dina ka me ra cakacaka vata kei na isoqosoqo na Laucala Beach Sustainable Society, na National Trust of Fiji kei na Fiji Museum. Ena vuku ni isema qo mani gole kina i Hiroshima mai Javani na vakaillesilesi e qarava na veisasaga ni Matabose me lai tiko ena vuli ni kena dau taqomaki na yavu makawa. E vakailavotaka na vuli na South Pacific Tourism Organisation ka vakatokai me United Nations Institute of Training and research Series: Management and Conservation of World Heritage sites.

E sa qai mai vakacavari na sasaga yabaki lima ni vuli ni veiliutaki ena vanua ka rau a cicivaka tiko na Matabose iTaukei kei na Institute of Applied Science ena Univesiti ni Ceva. Era sa vakaramataki na iliuliu ni vanua kei na iluliu ni isoqosoqo ena tinikava na yasana ena iwalewale ni veiliutaki, na bolebole e sa sotavi ka cauraki tale ga na iwali ni leqa. Na ulutaga lelevu ka yaga mai na vuli qo kei na veika momona e basika mai kina era sa soqoni ka volai me sa dua na kena vuli tudei mai Nadave. Sema tale ga eke na matavakadidike me baleti ira na iliuliu ni vanua e vakayacora tiko na isoqosoqo ni Social Anthropology

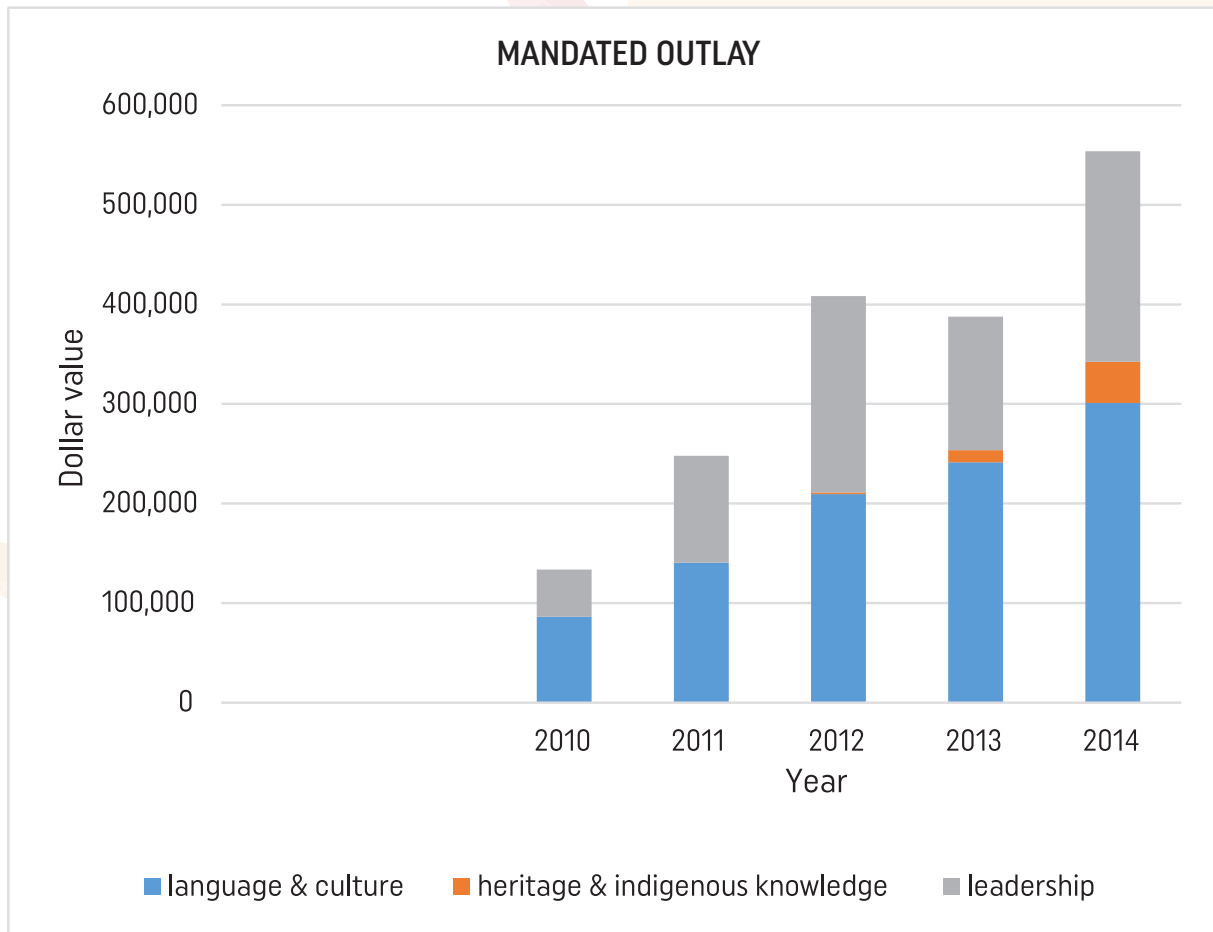
The teachers in Laucala, Lautoka, and Labasa centres as well as officers of the Ministry of iTaukei Affairs who have been assisted with their tuition fees to undertake the Diploma in Pacific Vernacular Studies – Fijian at USP took their final three courses during the year. Successful teachers and officers will graduate next year in March.

On publications, books Wai vakaviti and the iVolavosa of the iTaukei Institute of Language and Culture have been reprinted due to demand and the Premier Bookshop in Ba continues to be our main distributor especially to the many schools in the rural areas.

ena wasa Pasivika ka lai tikori tale ga na kena bose mai Kona, Yawai.

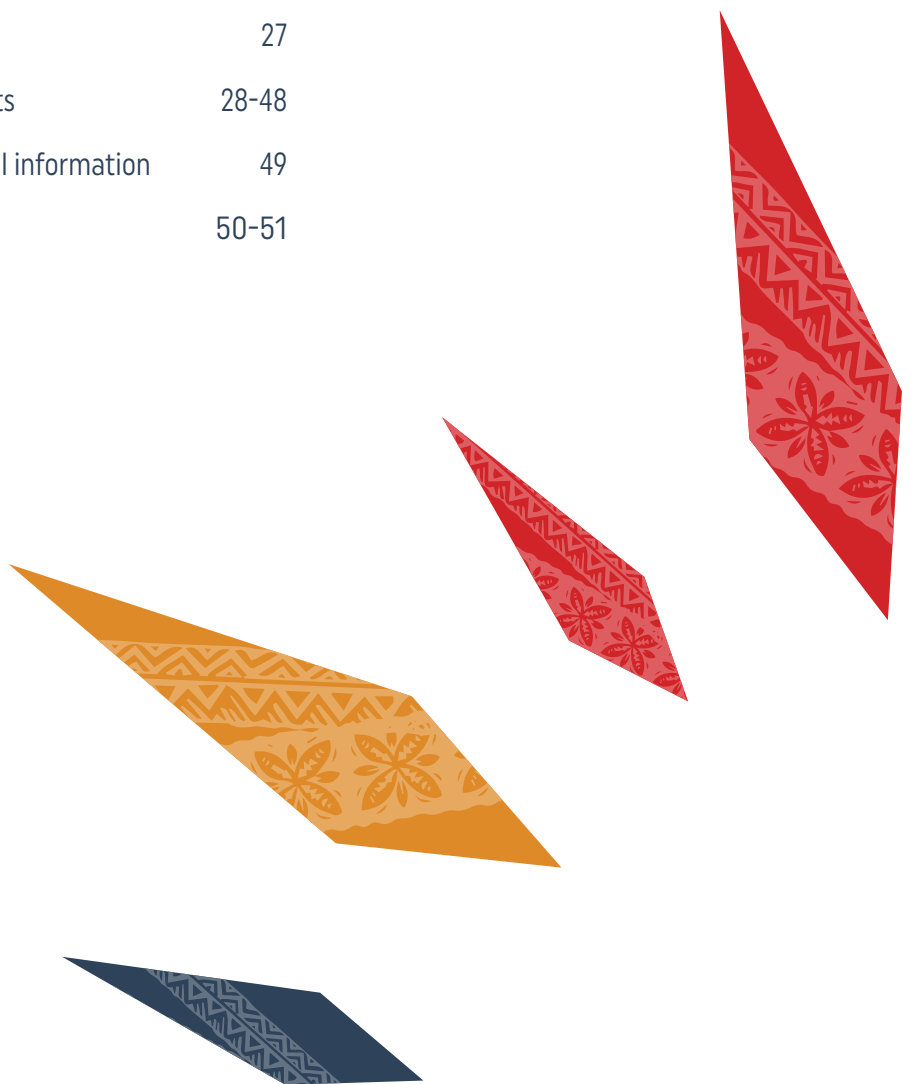
Era sa vakacavara tale ga na vuli yabaki tolu ena Univesiti ni Ceva na ilawalawa qasenivuli mai Labasa, Lautoka kei Laucala, vaka kina na ilawalawa vakailesilesi ni Tabacakacaka iTaukei. A saumi tiko na nodra icurucuru ni vuli ka sa mai qaravi na iotioti ni tolu na lesoni. Me qai soli na nodratou Diploma ni Vakadidike ena Vosanivanua vakaPasifika ena Maji ni yabaki vou.

Rau sa tabaki tale na ivola na Wai vakaviti kei na iVolavosa ni rau sa dau voli vakalevu. Sa dau veikauyaka vakalevu na nodatou ivoli na Premier Bookshop mai Ba vakabibi vei ira na koronivuli era yawa mai tauni.



FINANCIAL STATEMENTS

Members' Report	20-21
Statement of Members	22
Independent Audit Report	23
Statement of Comprehensive Income	24
Statement Changes in Equity	25
Statement of Financial Position	26
Statement of Cash Flows	27
Notes to the Financial Statements	28-48
Disclaimer on additional financial information	49
Detailed income statement	50-51





MEMBERS' REPORT

In accordance with a resolution of the members, the members herewith submit the statement of financial position of iTaukei Trust Fund Board as at 31 December 2014, the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

Members

The members at any time during the financial year are as follows:

Pita Mawi - Retired (31 October 2014)

Adi Lusiana Ganilau

Ratu Samuela Nawalowalo - Retired (7 October 2014)

Sereana Tagivakatini

Dr Paulo Vanualailai

Apakuki Kurusiga - Appointed (7 October 2014)

Principal activity

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

The objects and purposes of iTaukei Trust Fund Board are set out in Act No. 15 of 2004 and are to fund the promotion and sponsoring of programmes on iTaukei and Rotuman languages and culture; fund to help develop the management, leadership and entrepreneurial skills of iTaukei and Rotumans; sponsor research into languages, art and culture of iTaukei and Rotumans; and any other purposes approved by the Board as advantageous to the beneficiaries.

Results

The Fund recorded a net profit of **\$4,057,891** (2013: **\$3,941,989**).

Reserves

During the financial year \$nil (2013: **\$1,853,739**) was transferred from retained earnings to the available-for-sale reserve.

Non-current assets

Prior to the completion of the financial statements of the Fund, the members took reasonable steps to ascertain whether any non-current assets are unlikely to be realised in the ordinary course of business as compared to their values as shown in the accounting records of the Fund. 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 report. Accordingly the members believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

Unusual transactions

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 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

There has not arisen in the interval 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 members of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund in the subsequent financial year.

Other circumstances

As at the date of this report:

- i. no charge on the assets of the Fund 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 Fund could become liable; and
- iii. no contingent liabilities or other liabilities of the Fund has become or is likely to become enforceable within the year after the end of the financial year which, in the opinion of the members, will or may substantially affect the ability of the Fund to meet its obligations as and when they fall due.

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

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

Dated this 16th day of June 2015.



Member.....



Member.....

In accordance with a resolution of the members of iTaukei Trust Fund Board, we state that in our opinion:

- i. the accompanying statement of comprehensive income of the Fund is drawn up so as to give a true and fair view of the results of the Fund for the year ended 31 December 2014;
- ii. the accompanying statement of changes in equity of the Fund is drawn up so as to give a true and fair view of the changes in equity of the Fund for the year ended 31 December 2014;
- iii. (the accompanying statement of financial position of the Fund is drawn up so as to give a true and fair view of the state of affairs of the Fund as at 31 December 2014;
- iv. the accompanying statement of cash flows of the Fund is drawn up so as to give a true and fair view of the cash flows of the Fund for the year ended 31 December 2014;
- v. at the date of this statement there are reasonable grounds to believe the Fund will be able to pay its debts as and when they fall due; and
- vi. all related party transactions have been adequately recorded in the books of the Fund.

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

Dated this day **16th** of **June** 2015.



Member.....



Member.....

To the members of iTaukei Trust Fund Board

We have audited the accompanying financial statements of iTaukei Trust Fund Board (“the Fund”), which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Members' and Management's Responsibility for the Financial Statements

The members and management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of iTaukei Trust Fund Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- a. proper books of account have been kept by the Fund, so far as it appears from our examination of those books; and
- b. the accompanying financial statements which have been prepared in accordance with International Financial Reporting Standards:
 - i. are in agreement with the books of account; and
 - ii. to the best of our information and according to the explanations given to us:
 - a. give a true and fair view of the state of affairs of the Fund as at 31 December 2014 and of the results, cash flows, and changes in equity of the Fund for the year ended on that date; and
 - b. give the information required by the iTaukei Trust Fund Act in the manner so required.

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

Suva, Fiji

16 June 2015


Ernst & Young
Chartered Accountants

	Notes	2014 \$	2013 \$
Revenue from ordinary activities			
Dividends	7 (i)	3,754,455	3,494,763
Interest - bank		14,461	6,815
Interest - held-to-maturity financial assets	7 (ii)	334,014	334,695
Other income		298,417	32,609
Rental income		2,771,843	3,081,366
Gain on disposal of investment		-	61,527
Total revenue from ordinary activities		7,173,190	7,011,775
Expenses from ordinary activities			
Administration expenses	2 (i)	311,407	276,412
Depreciation and amortisation		454,159	576,527
Mandated outlays		554,004	376,374
Unrealised exchange loss		123,360	267,206
Other operating expenses	2 (ii)	1,127,528	960,789
		2,570,458	2,457,308
Net profit from ordinary activities		4,602,732	4,554,467
Finance costs			
Interest on loan		544,841	612,478
Net profit from operations		4,057,891	3,941,989
Income tax expense	1.3 (i)	-	-
Net profit after income tax		4,057,891	3,941,989
Other comprehensive income			
Gain on remeasuring available-for-sale financial assets		2,814,717	1,717,429
Total comprehensive income		6,872,608	5,659,418

The accompanying notes form an integral part of this Statement of Comprehensive Income.

ITAUKEI TRUST FUND BOARD
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2014


	Notes	2014 \$	2013 \$
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	14	<u>40,000,000</u>	<u>40,000,000</u>
Available-for-sale reserve			
Balance at the beginning of the year		10,529,697	6,958,529
Transfer from retained earnings	26	-	1,853,739
Net movement during the year		2,814,717	1,717,429
Balance at the end of the year	15	<u>13,344,414</u>	<u>10,529,697</u>
Retained earnings			
Balance at the beginning of the year		26,041,196	23,952,946
Net profit after income tax		4,057,891	3,941,989
Transfer to available-for-sale reserve	26	-	(1,853,739)
Balance at the end of the year		<u>30,099,087</u>	<u>26,041,196</u>
Total equity		<u>83,443,501</u>	<u>76,570,893</u>


The accompanying notes form an integral part of this Statement of Changes in Equity.

ITAUKEI TRUST FUND BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Notes	2014 \$	2013 \$
Non-current assets			
Receivables and other prepayments	4	33,348	33,348
Financial assets - available-for-sale	5	43,326,511	39,959,442
Financial assets - held-to-maturity	6	2,382,752	2,883,012
Plant and equipment	8	148,495	174,468
Investment properties	9	33,244,142	33,437,896
Intangible assets	10	18,941	10,950
Total non-current assets		79,154,189	76,499,116
Current assets			
Cash and cash equivalents	3	5,013,674	4,309,323
Receivables and other prepayments	4	531,585	359,640
Financial assets - held-to-maturity	6	10,735,434	8,134,876
Total current assets		16,280,693	12,803,839
Total assets		95,434,882	89,302,955
Equity			
Capital endowment fund	14	40,000,000	40,000,000
Available-for-sale reserve	15	13,344,414	10,529,697
Retained earnings		30,099,087	26,041,196
Total equity		83,443,501	76,570,893
Current liabilities			
Interest bearing borrowings	12	864,924	827,863
Trade creditors and accruals	13	258,597	210,743
Employment benefit liability	11	30,428	21,440
Total current liabilities		1,153,949	1,060,046
Non-current liabilities			
Interest bearing borrowings	12	10,837,432	11,672,016
Total non-current liabilities		10,837,432	11,672,016
Total liabilities		11,991,381	12,732,062
Total equity and liabilities		95,434,882	89,302,955

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

Members.....

Members.....

The accompanying notes form an integral part of this Statement of Financial Position.

	Notes	2014 Inflows/Outflows	2013 Inflows/Outflows
Operating activities			
Net profit after income tax		4,057,891	3,941,989
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
<i>Non-cash:</i>			
Depreciation and amortisation		454,159	576,527
(Gain) on disposal of investment		-	(61,527)
Unrealised exchange loss		123,360	267,206
<u>Working capital adjustments:</u>			
(Increase) in receivables and other prepayments		(171,945)	(111,284)
Increase/(Decrease) in trade creditors and accruals		47,854	(35,391)
Increase/(Decrease) in employee benefit liability		8,988	(10,861)
Net cash flows from operating activities		4,520,307	4,566,659
Investing activities			
Acquisition of plant and equipment		(30,652)	(36,042)
Acquisition of intangible assets		(16,200)	(12,060)
Acquisition of investment property		(195,653)	(57,493)
Disposal of plant and equipment		-	50
Net payments for investments		(2,775,928)	(1,250,462)
Net cash flows used in investing activities		(3,018,433)	(1,356,007)
Financing activities			
Net payments (to) interest bearing borrowings		(797,523)	(727,986)
Net cash flows (used in)/from financing activities		(797,523)	(727,986)
Net increase in cash and cash equivalents		704,351	2,482,666
Cash and cash equivalents at 1 January		4,309,323	1,826,657
Cash and cash equivalents at the end of the year	3	5,013,674	4,309,323

The accompanying notes form an integral part of this Statement of Cash Flows

1. Corporate Information

The financial statements of iTaukei Trust Fund Board (“the Fund”) for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the members on _____. iTaukei Trust Fund Board is incorporated and domiciled in the Republic of Fiji. The principal activity of the Fund is described in Note 23.

1.1 Basis of preparation of the Financial Statements

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

Statement of compliance

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

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendment to IFRS effective as of 1 January 2014:

- **IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32**

The adoption of the standards are described below:

- **IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32**

These amendments clarify the meaning of ‘currently has a legally enforceable right to set-off’ and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Fund, since none of the entities in the Fund has any offsetting arrangements.

- **Annual Improvements 2010-2012 Cycle**

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1 January 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Fund.

- **Annual Improvements 2011-2013 Cycle**

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1 July 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity’s first IFRS financial statements. This amendment to IFRS 1 has no impact on the Fund, since the Fund is an existing IFRS preparer.

1.1 Basis of preparation of the Financial Statements *continued*

Standards issued but not effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund, intends to adopt these standards, if applicable, when they become effective.

- **IFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets, but no impact on the classification and measurement of the Fund's financial liabilities.

- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets**

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

- **IAS 24 Related Party Disclosures**

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

- **IFRS 13 Fair Value Measurement**

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

- **IAS 40 Investment Property**

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

- **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

1.1 Basis of preparation of the Financial Statements continued

Standards issued but not effective continued

- **IFRS 15 Revenue from Contracts with Customers** (continued)

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

1.2 Significant accounting estimates and assumptions

The preparation of the Fund's financial statements requires management to make 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.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation and uncertainty at the balance date, that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year is 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.

1.3 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 date. All differences are taken to the statement of comprehensive income.

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. Investment properties

Investment properties are 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 properties are depreciated at **1.25%** while leasehold land is amortised over the lease period.

Investment properties are 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 statement of comprehensive income in the year of retirement or disposal.

1.3 Summary of significant accounting policies continued

c. Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation. 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 recognised 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 statement of comprehensive income as incurred.

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

Office equipment	12% to 40%
Furniture and fittings	12% to 15%
Motor vehicles	20%
Generator	12%

An item of 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 statement of comprehensive income 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.

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 capitalised development costs, are not capitalised and expenditure is reflected in the statement of comprehensive income 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 reviewed 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 are considered to modify 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 statement of comprehensive income 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 statement of comprehensive income 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 group 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.

1.3 Summary of significant accounting policies *continued*

e. Impairment of non-financial assets *continued*

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 assessment 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 statement of comprehensive income.

f. Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- Financial assets at value through profit and loss
 - Loans and receivables
 - Held-to-maturity investments
 - AFS financial assets
- **Financial assets at value through profit and loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of comprehensive income.

1.3 Summary of significant accounting policies *continued*

f. Financial instruments - initial recognition and subsequent measurement *(continued)*

- **Financial assets at value through profit and loss** *(continued)*
- **Loans and Receivables**

This category is the most relevant to the Fund. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income in finance costs for loans and in cost of sales or other operating expenses for receivables.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 4.

- **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 them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income as finance costs.

- **AFS financial assets**

AFS financial assets include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealised gains or losses recognised in Other Comprehensive Income (OCI) and credited in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of comprehensive income in finance costs. Interest earned whilst holding AFS financial assets is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.

1.3 Summary of significant accounting policies continued

f. Financial instruments - initial recognition and subsequent measurement continued

- **AFS financial assets continued**

For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of comprehensive income.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from assets have expired
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- **Impairment of financial assets**

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

- **AFS financial assets**

For AFS financial assets, the Fund assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of comprehensive income – is removed from OCI and recognised in the statement of comprehensive income. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised in OCI.

The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Fund evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as AFS, the impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of comprehensive income.

1.3 Summary of significant accounting policies continued

f. Financial instruments - initial recognition and subsequent measurement continued

• AFS financial assets continued

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. The Fund has not designated any financial liability as at fair value through comprehensive income.

• Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to the interest-bearing loans and borrowings.

1.3 Summary of significant accounting policies *continued*

g. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short term deposits with an original maturity of three months or less.

h. Employment benefit liability

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.

i. Taxes

The income of iTaukei Trust Fund Board is exempt from income tax under section 17(79) of the Income Tax Act (Promulgation 2009).

j. 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 statement of comprehensive income.

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 statement of comprehensive income 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.

k. 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 Fund. 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.

l. Value Added Tax (VAT)

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

- where the VAT 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.

1.3 Summary of significant accounting policies continued

m. Revenue recognition

Revenue is recognised 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 collectability is in doubt.

Dividends

Revenue is recognised when the Fund's 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.

n. Comparative figures

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

	2014 \$	2013 \$
2. Expense		
(i) <u>Administration expenses</u>		
Other staff benefits	1,392	1,158
Staff amenities	1,285	1,181
Strategic plan	15,159	-
Wages and salaries	293,571	274,073
	<u>311,407</u>	<u>276,412</u>
(ii) <u>Other operating expenses</u>		
Auditors' remuneration	6,300	7,100
Consultancy	25,930	46,780
Insurance	298,743	161,835
Legal fees	24,396	8,208
Management fees - Fijian Property Trust Company Limited	104,371	104,371
Repairs and maintenance	151,598	97,800
Other operating expenses	516,190	534,695
	<u>1,127,528</u>	<u>960,789</u>
3. Cash and cash equivalents	\$	\$
Cash at bank	5,013,474	4,309,123
Cash on hand	200	200
	<u>5,013,674</u>	<u>4,309,323</u>

Cash at bank earns interest at floating rates based on the daily bank deposit rates. The fair value of cash on hand and at bank is \$5,013,674 (2013: \$4,309,323).

	\$	\$
4. Receivables and other prepayments		
<u>Current</u>		
Interest and dividend receivable	216,622	175,269
Rental debtors	74,929	29,411
Other debtors	8,043	8,043
	<u>299,594</u>	<u>212,723</u>
Prepayments	231,991	142,129
VAT receivable	-	4,788
	<u>531,585</u>	<u>359,640</u>
<u>Non-current</u>		
Deposits	33,348	33,348
Total receivables and other prepayments	<u>564,933</u>	<u>392,988</u>

At 31 December, the ageing analysis of current receivables is as follows:

Neither past due nor impaired	116,354	108,430
< 30 days	133,669	92,793
30 - 90 days	15,935	8,394
> 90 days	33,636	3,106
Total	<u>299,594</u>	<u>212,723</u>

5. Financial Assets - Available for sale		2014 \$	2013 \$
Holding			
(a) <u>Shares listed on the South Pacific Stock Exchange</u>			
5,000,000	Amalgamated Telecom Holdings Limited	4,850,000	3,650,000
1,000,000	Pacific Green Industries (Fiji) Limited	2,000,000	2,000,000
4,000,000	R B Patel Company Limited	11,320,000	9,760,000
104,054	BSP Convertible Notes Limited (Fiji class shares)	736,702	692,558
		18,906,702	16,102,558
(b) <u>Shares listed on the Australian Stock Exchange</u>			
15,982	ALS Limited	136,988	233,540
18,750	Amcor Limited	406,425	328,102
44,560	ANZ Banking Group Limited	2,282,411	2,382,101
10,935	BHP Billiton Limited	512,627	689,038
18,385	Commonwealth Bank of Australia	2,513,448	2,372,455
6,358	Monadelphous Group Limited	95,294	196,150
21,500	National Australia Bank Limited	1,153,073	1,242,072
100,000	Orora Limited	311,253	36,075
5,356	Rio Tinto Limited	495,847	605,692
200,000	Sydney Airports Stapled Securities	1,503,591	1,260,574
273,400	Telstra Corporation Limited	2,605,264	2,380,743
23956	Transurban Group	328,081	-
8,919	Westfarmers Limited	593,936	662,901
8,000	Westpac Banking Corporation	423,432	429,657
5,065	Worley Parsons Limited	81,493	139,458
		13,443,163	12,958,558
(c) <u>Unlisted shares - local</u>			
10,000,000	Fijian Holdings Limited 'B' class shares at \$1.00	10,000,000	10,000,000
		10,000,000	10,000,000
(d) <u>Unit Trust</u>			
760,568	Fijian Holdings Unit Trust	562,820	504,000
351,787	Unit Trust of Fiji	413,826	394,326
		976,646	898,326
Total available-for-sale financial assets		43,326,511	39,959,442

The Fund has investments in listed equity and debt securities. The fair value of the quoted equity shares is determined by reference to published price quotations in an active market.

The Fund assesses at each reporting date whether there is objective evidence that an investment is impaired. Objective evidence would include significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Fund evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

		2014	2013
		\$	\$
6. Financial Assets - Held to maturity			
Holding			
(a)	<u>Term deposits</u>		
	Bank of South Pacific	2,000,000	-
	Credit Corporation	636,468	132,448
	Merchant Finance Company Limited	1,601,628	1,601,628
	Westpac Banking Corporation	6,497,338	6,400,800
		<u>10,735,434</u>	<u>8,134,876</u>
Term deposit with Westpac Banking Corporation is held as security to secure the loan from Westpac Banking Corporation in Note 12.			
(b)	<u>Securities listed on the South Pacific Stock Exchange</u>		
200,000	Future Forests convertible notes	196,000	196,000
		<u>196,000</u>	<u>196,000</u>
(c)	<u>Australian listed interest securities</u>		
750	AGL Energy notes	119,713	124,398
1,000	Australian Foundation Investment Company notes	159,617	165,865
5,000	AXA Subordinated floating rate notes	798,085	829,325
-	Bendigo and Adelaide bonds	-	414,662
2,000	Colonial Holding Company notes	319,234	331,730
1,000	National Australia Bank subordinated notes	159,616	165,865
1,000	Origin Energy notes	159,617	165,865
1,000	Suncorp Group Limited subordinated notes	159,617	165,865
1,000	Westpac Banking Corporation subordinated notes	159,617	165,865
950	Woolworths Limited notes	151,636	157,572
		<u>2,186,752</u>	<u>2,687,012</u>
Total held-to-maturity financial assets		<u>13,118,186</u>	<u>11,017,888</u>
Current		10,735,434	8,134,876
Non-current		<u>2,382,752</u>	<u>2,883,012</u>
		<u>13,118,186</u>	<u>11,017,888</u>

		2014	2013
		\$	\$
7. Income generated from investments			
Details of investments			
Name of company	Location	Income earned	
<u>Shares listed on the South Pacific Stock Exchange</u>			
Amalgamated Telecom Holdings Limited	Fiji	250,000	225,000
Pacific Green Industries (Fiji) Limited	Fiji	40,000	40,000
R B Patel Company Limited	Fiji	560,000	560,000
BSP Convertible Notes Limited (Fiji class shares)	Fiji	50,747	23,419
		<u>900,747</u>	<u>848,419</u>

7. Income generated from investments (Continued) 2014
\$ 2013
\$

(i) Dividends

Name of company	Location	Income earned	
		2014	2013
Details of investments		2014	2013
<u>Shares listed on the Australian Stock Exchange</u>		\$	\$
ALS Limited	Aust.	8,220	11,835
Amcor Limited	Aust.	13,440	-
ANZ Banking Group Limited	Aust.	131,912	125,352
BHP Billiton Limited	Aust.	23,874	19,862
Commonwealth Bank of Australia	Aust.	124,102	116,012
Monadelphous Group Ltd	Aust.	13,040	15,289
National Bank Australia	Aust.	70,873	69,512
Orora Limited	Aust.	8,019	-
QBE Insurance Group Limited	Aust.	-	1,977
Rio Tinto Limited	Aust.	20,203	17,316
Sydney Airports stapled securities	Aust.	69,243	71,556
Telstra Corporation Limited	Aust.	135,626	133,175
Transurban Group	Aust.	14,337	-
Westfarmers Limited	Aust.	30,096	28,624
Westpac Banking Corporation	Aust.	24,236	26,674
Worley Parsons Limited	Aust.	7,173	4,334
		<u>694,394</u>	<u>641,518</u>
<u>Unlisted shares - local</u>		\$	\$
Fijian Holdings Limited 'B' class shares	Fiji	2,100,000	2,000,000
		<u>2,100,000</u>	<u>2,000,000</u>
<u>Unit Trusts</u>		\$	\$
Fijian Holdings Unit Trust	Fiji	46,930	4,826
Unit Trust of Fiji	Fiji	12,384	-
		<u>59,314</u>	<u>4,826</u>
Total dividends		<u>3,754,455</u>	<u>3,494,763</u>

(ii) Interest - held-to-maturity financial assets

Name of company	Location	Income earned	
		2014	2013
Details of investments		\$	\$
<u>Securities listed on the South Pacific Stock Exchange</u>			
Bank of South Pacific convertible notes	Fiji	-	11,507
Future Forests convertible notes	Fiji	15,000	15,000
		<u>15,000</u>	<u>26,507</u>
<u>Term deposits</u>		\$	\$
Bank of South Pacific	Fiji	29,775	1,479
Credit Corporation	Fiji	10,980	4,486
Merchant Finance Company Limited	Fiji	58,625	55,471
Westpac Banking Corporation	Fiji	97,051	104,310
		<u>196,431</u>	<u>165,746</u>

7. Income generated from invests from investments (continued)

(ii) Interest - held-to-maturity financial assets

Name of company	Location	Income earned	
		2014	2013
Details of investments		\$	\$
<u>Australian listed securities</u>			
AGL Energy subordinated notes	Aust.	8,061	7,289
Australian Foundation Investment Company notes	Aust.	10,425	10,848
AXA Subordinated floating rate notes	Aust.	33,750	37,218
Bendigo and Adelaide bonds	Aust.	2,968	18,556
Colonial Holding Company Limited	Aust.	19,808	21,298
National Australia Bank subordinated notes	Aust.	9,016	9,746
Origin Energy notes	Aust.	11,113	11,963
Suncorp Group Limited subordinated notes	Aust.	9,088	5,757
Woolworths Limited notes	Aust.	9,350	10,056
Westpac Banking Corporation subordinated notes	Aust.	9,004	9,711
		<u>122,583</u>	<u>142,442</u>
Total interest		<u>334,014</u>	<u>334,695</u>

8. Plant and Equipment

<u>Office equipment</u>	\$	\$
<i>Cost</i>		
At 1 January	569,671	540,375
Additions	30,652	29,346
Disposal	(18,174)	(50)
At 31 December	<u>582,149</u>	<u>569,671</u>
<i>Depreciation</i>		
At 1 January	502,551	397,732
Depreciation charge for the year	32,842	104,819
Disposals	(18,091)	-
At 31 December	<u>517,302</u>	<u>502,551</u>
Net book value	<u>64,847</u>	<u>67,120</u>
<u>Furniture and fittings</u>	\$	\$
<i>Cost</i>		
At 1 January	125,753	119,057
Additions	-	6,696
At 31 December	<u>125,753</u>	<u>125,753</u>
<i>Depreciation</i>	\$	\$
At 1 January	70,485	62,169
Depreciation charge for the year	8,984	8,316
At 31 December	<u>79,469</u>	<u>70,485</u>
Net book value	<u>46,284</u>	<u>55,268</u>

8. Plant and Equipment (continued)	2014 \$	2013 \$
<i>Motor vehicles</i>		
<i>Cost</i>		
At 1 January	90,100	90,100
At 31 December	90,100	90,100
<i>Depreciation</i>		
At 1 January	90,100	87,737
Depreciation charge for the year	-	2,363
At 31 December	90,100	90,100
Net book value	-	-
<i>Generator</i>		
<i>Cost</i>		
At 1 January	122,641	122,641
At 31 December	122,641	122,641
<i>Depreciation</i>		
At 1 January	70,561	55,844
Depreciation charge for the year	14,716	14,717
At 31 December	85,277	70,561
Net book value	37,364	52,080
Total balance as at 31 December	148,495	174,468

As at 31 December 2014, the gross carrying amount of fully depreciated property, plant and equipment that is still in use is \$569, 529

9. Investment properties	\$	\$
At 1 January	35,431,419	35,390,352
Additions	195,653	57,493
Disposal	-	(8,382)
Transfer	-	(8,044)
At 31 December	35,627,072	35,431,419
<i>Depreciation and amortisation</i>		
At 1 January	1,993,523	1,551,990
Depreciation and amortisation charge for the year	389,408	441,533
Disposal	-	-
At 31 December	2,382,931	1,993,523
	33,244,142	33,437,896

The property rental income earned by the Fund from its investment properties amounted to \$2,771,843 (2013: \$3,081,366).

9. Investment properties (continued)	2014 \$	2013 \$
Rental income derived from investment properties	2,771,843	3,081,366
Direct operating expenses generating rental income	(1,411,645)	(1,275,366)
Direct operating expenses that did not generate rental income	(422,025)	(550,752)
Net profit arising from investment properties carried at cost	<u>938,174</u>	<u>1,255,248</u>

The Fund has elected to value investment properties at cost. Investment properties are depreciated at 1.25% while leasehold land is amortised over the lease period.

The investment properties disclosed under Note 12 are mortgaged to Westpac Banking Corporation.

The Fund has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

10. Intangible assets	\$	\$
<i>Cost</i>		
At 1 January	78,733	66,673
Additions	16,200	12,060
At 31 December	<u>94,933</u>	<u>78,733</u>
<i>Amortisation</i>		
At 1 January	67,783	63,004
Amortisation	8,209	4,779
At 31 December	<u>75,992</u>	<u>67,783</u>
Net book value	<u>18,941</u>	<u>10,950</u>

11. Employment benefit liability	\$	\$
At 1 January	21,440	32,301
Movement during the year	8,988	(10,861)
At 31 December	<u>30,428</u>	<u>21,440</u>

12. Interest bearing borrowings	\$	\$
<u>Current</u>		
Secured loan - Westpac Banking Corporation	<u>864,924</u>	<u>827,863</u>
<u>Non-current</u>		
Secured loan - Westpac Banking Corporation	<u>10,837,432</u>	<u>11,672,016</u>

Terms and conditions of the secured loan are:

The loan is repayable by monthly installments of \$114,392 for 10 years at an interest rate of 4.49% (2013: 4.75%) per annum.

The loan is secured by the registered first mortgage number 757595 over BLV and offices, registered first mortgage number 757598 over Union Plaza building, registered first mortgage number 757596 over commercial property at 16 St Fort Street, share mortgage over share certificates number 42, 176, 168 and 323 and security over term deposit number 9803732321.

19. Future lease rental expenses

The future lease rentals payable for leasehold land, which have not been provided for in the accounts are as follows:

	2014 \$	2013 \$
Within one year	218,328	218,328
After one year but not more than five years	873,312	873,312
More than five years	2,416,716	2,416,716
	<u>3,508,356</u>	<u>3,508,356</u>

20. Related party transactions

(a) Members

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

Pita Mawi - Retired (31 October 2014)
 Adi Lusiana Ganilau
 Ratu Samuela Nawalowalo - Retired (7 October 2014)
 Sereana Tagivakatini
 Dr Paulo Vanualailai
 Apakuki Kurusiga - Appointed (7 October 2014)

(b) Compensation of key management personnel

	\$	\$
Short term employee benefits	<u>138,200</u>	<u>140,670</u>

(c) Transactions with other related entities

Member fees	<u>29,000</u>	<u>30,000</u>
-------------	---------------	---------------

21. 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, interest rate risk and liquidity risk. The members review and agree on policies for managing each of these risks which are summarised below.

Foreign currency risk

The Fund has transactional currency exposures. Such exposures arise from investments by the Fund in currency other than Fijian dollars. The majority of investments 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 \$
2014	+1%	(12,835)
	-1%	13,252
2013	+1%	(12,791)
	-1%	13,222

21. Financial risk management objectives and policies (continued)

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 interest rate	Effect on profit before tax \$
2014	+1%	(12,135)
	-1%	12,135
2013	+1%	(13,641)
	-1%	13,641

Liquidity risk

The table below summarises the maturity profile of the Fund's financial liabilities at 31 December 2014 and 31 December 2013 based on contractual undiscounted payments. This includes the interest bearing borrowings, employment benefit liability and trade payables and accruals.

	2014 \$	2013 \$
On demand	209,010	114,106
Within one year	914,511	945,940
After one year but not more than five years	3,612,477	4,723,466
More than five years	6,360,031	6,948,550
Total	<u>11,096,029</u>	<u>12,732,062</u>

22. Financial instruments

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

	Carrying value 2014 \$	Fair value 2014 \$
<u>Financial assets</u>		
Cash and cash equivalents	5,013,674	5,013,674
Financial assets - available-for-sale	43,326,511	43,326,511
Financial assets - held-to-maturity	13,118,186	13,118,186
Receivables and other prepayments	564,933	564,933
<u>Financial liabilities</u>		
Trade creditors and accruals	258,597	258,597
Employment benefit liability	30,428	30,428
Interest bearing borrowings	11,702,356	11,702,356
	Carrying value 2013 \$	Fair value 2013 \$
<u>Financial assets</u>		
Cash and cash equivalents	4,309,323	4,309,323
Financial assets - available-for-sale	39,959,442	39,959,442
Financial assets - held-to-maturity	11,017,888	11,017,888
Receivables and other prepayments	392,988	392,988

22. Financial instruments (continued)

	2014 Carrying value	2013 Fair Value
<u>Financial liabilities</u>	\$	\$
Trade creditors and accruals	210,743	210,743
Employment benefit liability	21,440	21,440
Interest bearing borrowings	<u>12,499,879</u>	<u>12,499,879</u>

The fair value of financial assets 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.

23. Principal business activity

The principal activity of iTaukei Trust Fund Board during the financial year was the managing of the Fund 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 iTaukei Trust Fund Board are set out in Act No. 15 of 2004 and are to fund the promotion and sponsoring of programmes on iTaukei and Rotuman languages and culture; fund to help develop the management, leadership and entrepreneurial skills of iTaukei and Rotumans; sponsor research into languages, art and culture of iTaukei and Rotumans; and any other purposes approved by the Board as advantageous to the beneficiaries.

24. Events subsequent to balance date

Apart from the above, there has not arisen in the interval 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 members of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund in the subsequent financial year.

25. Fund Details

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

Place of operation

Veivueti House
 87 Queen Elizabeth Drive
 PO Box 2327
 Government Buildings
 Suva

26. Transfer to available-for-sale reserve

A transfer from Retained Earnings of \$Nil (2013: \$1,853,739) was made to the Available-For-Sale Reserve during the year. The transfer of \$1,853,739 in 2013 from Retained Earnings to Available-For-Sale Reserve was for the purpose of recognising prior years' foreign exchange gain and losses of the Fund's non-monetary available-for-sale financial assets in accordance with IAS 21 and IAS 39.

Disclaimer on additional Financial Information

The additional financial information, being the attached detailed income statement, is compiled by the Board of iTaukei Trust Fund Board.

To the extent permitted by law, Ernst & Young does not accept liability for any loss or damage which any person, other than iTaukei Trust Fund Board may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.

	Notes	2014 \$	2013 \$
Revenue from ordinary activities			
Dividends	7(i)	3,754,455	3,494,763
Interest - bank		14,461	6,815
Interest - held-to-maturity investments	7(ii)	334,014	334,695
Other income		298,417	32,609
Gain on disposal of investment		-	61,527
Rental income		2,771,843	3,081,366
Total revenue from ordinary activities		7,173,190	7,011,775
Expenses from ordinary activities			
Administration expenses	2 (i)	311,407	276,412
Annual report		9,980	9,480
Auditors' remuneration		6,300	7,100
Bank and interest charges		3,935	6,982
Bad debts		-	18,795
Cleaning		67,004	65,865
City rates		46,646	43,933
Computer expenses		8,590	7,800
Consultancy		25,930	46,780
Depreciation and amortisation		454,159	576,527
Electricity		39,321	47,552
FNU levy		3,302	2,537
Fringe benefit tax		3,705	3,854
Fuel		13,964	13,775
General expense		11,563	8,572
Hire expense		1,000	1,720
Insurance		298,743	161,835
Interest on loan		544,841	612,478
Land rent		18,194	18,194
Legal fees		24,396	8,208
Licence fees		3,500	3,499
Loan administration expense		30,341	32,240
Mandated outlays		554,004	376,374
Management fees - FHL Properties Limited		104,371	104,371
Member fees		29,000	30,000
Repairs and maintenance		151,599	97,800
Secretariat and accounting fees		48,867	56,717
Security		105,752	99,457
Stationery, printing and office supplies		5,024	3,729
Subscription		-	87
Telephone and internet		11,828	8,476
Travel, accommodation and entertainment		1,272	3,987
Unrealised exchange loss		123,360	267,206
Valuations		4,900	4,000
Water		5,079	5,854

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 31.

Expenses from ordinary activities (continued)	2014	2013
	\$	\$
Website design	8,561	1,358
Wealth + fees	34,861	36,232
Total expenses from ordinary activities	3,115,299	3,069,786
Net profit from operations	4,057,891	3,941,989
Income tax expense	1.3 (i) -	-
Net profit after income tax	4,057,891	3,941,989
Other comprehensive income		
Gain on remeasuring available for sale financial assets	2,814,717	1,717,429
Total comprehensive income	6,872,608	5,659,418

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 31.



PHOTO COURTESY OF Fiji Arts Council and the Melanesian Arts Festival 2014.

CORPORATE GOVERNANCE STATEMENT

Board members Responsibilities

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

Board Structure

Comprising eight Members appointed by the Minister for iTaukei Affairs:

- 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 organization

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 VEIQARAVI

iTavi ni lewe ni Matabose

- maroroya ka vakaikuritaka na iLavo Maroroi
- tuvana ka vakadiloya na tuvatuva ni Matabose kei na vanua e sa mua kina
- yadrava na qaravi itavi kei na rawaka vakailavo
- vakatulewa matau ena bolebole eso ni veiqaravi
- rawata na lalawa kei na inaki ni Matabose ni iLavo Maroroi ni iTaukei (MLMT)
- vakasavui itukutuku vei ira era sema vakacakacaka ki na MLMT

Lewe ni Matabose

Na Minista ni Veika Vakaitaukei me vakatikora e walu na lewe ni Matabose:

- dua me daunilawa volayaca ena Legal Practitioners Act 1997.
- dua me daunifika veiqaravi raraba volayaca ena Fiji Institute of Accountants Act (Cap 259)
- dua me vakaivola ka kila vinaka na bula vakailavo se me vakaivola ena tabana yaga tale eso

Bose ni Matabose

- namaki me tinikadua na bose ena dua na yabaki
- kacivi tale na bose kevaka e gadrevi

Komiti

- na leweni Matabose e sega ni dau vakacolata na komiti na vakatulewa lelevu eso
- na itavi ni komiti me dikeva na veika matailalai qai biuta na nona vakatutu ki na Matabose.

Komiti Lailai ni Vakatabuilavo

- bose vakatinikadua ena dua na yabaki
- navuca na sala eso ni vakatabuilavo
- vukea na Matabose ena kena vakasaqarai ka dikevi na vanua eso ni vakatabuilavo
- yadrava na bolebole eso kei na ituvaki ni vakatabuilavo
- railesuva ena gauna e gadrevi kina na ivakarau kei na iwalewale ni vakatabuilavo ena kena ivola dusidusi

Komiti ni Vosa kei na iTovo Vakaviti

- rauta ni va na bose ena dua na yabaki
- vukea na kena tarai cake na sala eso me maroroi ka tutaki kina na vosa vakaviti, itovo kei na iyaunivanua
- navuca na ituvatuva, ivakarau kei na inakinaki
- vukea na kena taraicake na cakacaka vata kei ira na isoqosoqo e Viti, Pasifika kei na veiyasai vuravura

Komiti ni Sikolasivi

- rauta ni rua na bose ena dua na yabaki
- me qarava na nodra vakatarogi na kere sikolasivi ka solia na nona vakatutu ki na Matabose
- me railesuva na ivola dusidusi ni soli sikolasivi ena gauna e sa gadrevi kina

Na iVakatagedegede ni Cakacaka

- dikevi vakamatau ni veiqaravi ni Matabose
- vakaitavi ni lewe ni Matabose yadua ena bose taucoko
- vakarawarawataki na itukutuku
- vakarautaki na nodra ivakasala na kenadau
- vei ira na lewe ni Matabose
- vakabau na idusidusi ni veiqaravi matau



REGISTERED OFFICE:

Veivueti House,
87 Queen Elizabeth Drive,
Suva

PO Box 2327,
Government Buildings,
Suva

T: (679) 331 9637

F: (679) 331 9638

E: taro@itaukeitrustfund.com.fj