



ANNUAL REPORT
2021



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Annual Report 2021

Cover Photo: Qoli Kubu – the traditional practice of fishing using a fishing net known as ‘buinigone’, customarily belonging to and practiced by the people of Tikina Sawau of the island of Beqa.



INTRODUCTION

VISION

The prominent institution empowering the Vanua to uplift the wellbeing of iTaukei and Rotumans.

MISSION

To develop and facilitate initiatives that will improve the quality of life and enhance cultural traditions and values of iTaukei and Rotumans through:

1. Culture, heritage and language programmes
2. Leadership, management and entrepreneurship

To prudently invest the TTFB funds to earn superior returns while complying with the iTaukei Trust Fund Act and to enhance the long-term value of the Trust.

OUR VALUES

- Caring
- Excellence
- Transparency
- Accountability
- Cultural sensitivity

CORE BUSINESS

To enhance, enrich and promote the culture, leadership, entrepreneurial knowledge and skills of iTaukei and Rotumans.

NA IVAKAMACALA TAUMADA

NA TATADRA

Me tabana uasivi ena kena vakataudeitaki na Vanua, me vakatoroicaketaki nodra bula raraba na iTaukei kei na Rotuma.

NA ITAVI

Me qarava na veisasaga eso ena vakavinakataki kina na ituvaki ni bula raraba, ka vakatoroicaketaka na nodra itovo kei na ivakarau ni bula na iTaukei kei na Rotuma ena veigaunisala oqo:

1. Porokaramu ni Vosa, iTovo kei na iYaunivanua;
2. Veiliutaki, qaravi sasaga, kei na cicivaki bisinisi.

Na itavi tale ga ni Matabose me cakacakataka vakayalomatua na vakatubuiyau ni Matabose me rawati na tubu e vinakati, me vaka e virikotori ena lawa na iTaukei Trust Fund Act [Amendment 2012] me vakaraibailevutaka na sasaga ni vakatubuiyau.

NA IVAKARAU ME VAKABIBITAKI

- Veikauwaitaki
- Uasivi ni veiqaravi
- Dina ni veiqaravi
- Veidokai
- Veirokovi

USUTU NI VEIQARAVI

Me vakatoroicaketaka, vakavutuniyautaka, ka tutaka na itovo bula, veiliutaki vinaka, kei na cicivaki bisinisi vei ira na iTaukei kei na Rotuma.





MEET THE TEAM O IRA NA IVAKALESILESI



(Sitting L - R): Mosese Seavula, Elenoa Korovulavula, CEO Aisake Taito, Unaisi Manulevu and Mikaele Sela.

(Standing L - R): Alfred Fakraufono Wiliame Jr, Mikaele Livai Tamani, James McGoon, Kinijioji Turaga, Melania Qalikaono and Sekaia Druma



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BOARD OF DIRECTORS | NA MATABOSE



**PITA
TAGICAKIREWA**
CHAIRMAN

Appointed to Chairman of the Board on November 2021. Mr Tagicakirewa is the Permanent Secretary for Ministry of iTaukei Affairs and Chief Executive Officer of the iTaukei Affairs Board. He assumed both positions on 1 December 2021. Before taking up his current role, he served as Deputy Secretary, Ministry of iTaukei Affairs from 5 January 2021. Prior to that, he was Counsellor with the Fiji High Commission in Malaysia. Mr Tagicakirewa is also the Chairperson of the Board of Governors for the Centre for Appropriate Technology and Development.



**SIPIRIANO
NEMANI**
DIRECTOR

Appointed to the Board in November 2021. He has a background in Anthropology, cultural heritage management and is an experienced policy and planning advisor for culture at national, regional and international level. Mr Nemani is currently the Director of the Fiji Museum, a position he has held since 2017



**PREETIKA
PRASAD**
DIRECTOR

Appointed to the Board on 11th October 2016. Ms Prasad is a Barrister and Solicitor with the Attorney General's office and is currently the Acting Solicitor General of Fiji.



**FATIAKI
MISAU**
DIRECTOR

Appointed to the Board on 26th September 2016. Mr Misau is a retired civil servant and served as Permanent Secretary in several ministries during his long and illustrious tenure with the civil service.



**NAIBUKA
SAUNE**
DIRECTOR

Appointed to the Board on 26th November 2018. Mr Saune is the Chief Executive Officer for Merchant Bank of Fiji.





**DAVID
KOLITAGANE
OUTGOING
CHAIRMAN**

Appointed Chairman to the Board on 30th October 2017. Mr Kolitagane is currently the Permanent Secretary of the Ministry of Rural & Maritime Development and National Disaster Management. Mr Kolitagane's term with the Board concluded in November 2021.



**RATU MELETI
BAINIMARAMA
DIRECTOR**

Appointed to the Board on 16th January 2019. Mr Bainimarama was the Permanent Secretary of the Ministry of iTaukei Affairs and Chief Executive Officer of the iTaukei Affairs Board until his passing in June 2021.



**EMI
RABUKAWAQA
DIRECTOR**

Appointed to the Board 26th September 2016. An educator and a career civil servant, Mrs Rabukawaqa served for a considerable number of years as the Permanent Secretary of the Ministry of Education. Mrs Rabukawaqa resigned from the Board in September 2021.



**PENI
CAVUILAGI
DIRECTOR**

Appointed to the Board on 26th November 2015. Mr Cavuilagi was previously the Director of the Fiji Arts Council. Mr Cavuilagi's term with the Board concluded in November 2021.





CHAIRMAN'S REPORT NODRA ITUKUTUKU NA LIULIU NI MATABOSE

The Honourable Prime Minister of Fiji and Minister of iTaukei Affairs, Sugar Industry, Foreign Affairs and Forestry

The COVID-19 pandemic second wave stalled Fiji's economic recovery. The year in review, 2021, will be primarily remembered for the devastating and far-reaching impacts COVID-19 had on the Fijian economy. These transcended all sectors of Fiji's economy, never experienced in our history.

In April, Fiji recorded its first case of the pandemic's second wave halting the country's recovery efforts. To mitigate the spread of the virus, the Fijian Government implemented targeted lockdowns and health restrictions. Months of almost zero economic activity, and a Government directive, compelled many non-essential businesses to close. Essential services operated under limited capacities and timeframes.

Na Turaga Liuliu ni Matanitu kei na Minisita talega ni Veika Vakaitaukei.

E mai vakaleqa vakalevu na rawaka vaka ilavo ni Matanitu, na mate na Covid 19 vakabibi na karua ni kena veitauvi ena noda vanua. Ena kilai tu na yabaki 2021, ena dredre levu e mai sotavi ena vuku ni kena tatara na revurevu ni Covid 19.

Ena vula o Epereli, sa vadeitaka na Tabana ni Bula, na imatai ni kisi ena ikarua ni kena veitauvi na mate qo ena noda vanua. Tau kina na lewa ni matanitu, me yalani na veitosoyaki, yaco kina na sogosogo ka yalani na vei qaravi ni veitabana vakamatanitu vaka kina na bisinisi.



The economic challenges did not dampen the Fund's efforts to prudently manage its investment portfolio.

As expected, there was a significant reduction in total income by 59%, from \$9.5 million in 2020 to \$3.5 million in 2021.

Interest rates remain substantially low due to excess liquidity in the financial system. The Fund's investment in Fijian Holdings Limited, Amalgamated Telecom Holdings and RB Patel fell. The listed equity shares prices dropped by 19%, from \$188.5 million to \$153.5 million.

Fiji's tourism sector was severely affected by international border closures and travel restrictions. It affected Fiji's major source markets. The Fund's investment in the sector was also affected.

Our tenants continue to receive a 25% discount in rental concession. The carpark, classified as a non-essential service, was closed entirely during the lockdowns. Background activity towards the re-development of the Vale ni Bose continued.

A Government directive in August required employers to vaccinate their employees, unless exempted by the Permanent Secretary for Health. All TTFB staff were vaccinated.

During the lockdowns TTFB initiated a "Work From Home" policy. This allowed all staff to work from home. Weekly zoom meetings with the CEO enabled the staff to provide updates. In September, all staff returned to work in the office.

Although it was a challenging year, there were significant achievements in the Fund's mandated areas of Culture and Language, and Entrepreneurship.

The last quarter was a busy period for the Fund with three successive launch events organised post COVID-19 lockdowns. In October, His Excellency the President of Fiji, Major-General (Retired) Jioji Konrote officially launched the Organic Rotuma accreditation, and a Rotuman publication titled 'Rak la faeag Rotuam' authored by Mrs Fauoro Titifanue.

E sega ni yalolailai na Matabose ni iLavo Maroro, ena kena sagai me tomani tiko ga na vakatubuilavo me rawati na tubu vinaka.

Ia me vaka sa namaki tiko, e lutu ina 59% na tubu e rawati ena 2021 (\$3.5 mil) mai na kena a rawati ena 2020 (\$9.5 mil).

E lutu tale tu ga na tubu ena baqe me vaka ni a tubu cake na nodra vakayagataki ilavo na leweni vanua ena vuku ni veivuke ni matanitu. E lutu vakalailai na sea ni Matabose koto ena Fijian Holdings Ltd, RB Patel kei na Amalgamated Telecom holdings. E lutu talega ena 19% na sea era tu ena vei kabani eso mai na \$188.5 na milioni ki na \$153.5 na milioni.

E vakaleqai vakalevu na rawaka vakailavo ni Matanitu vaka kina na Matabose ni mai yalani na veitosoyaki ni saravanua, ka ra sogosogo na veimatanitu eso.

E a valutumi na isau rede ena 25%, vei ira na tawana tiko na valenivolavola taukena na Matabose ka mai sogo yani na ikelekele ni motoka mai Stewart Street. A tekivu qaravi talega vakamalua na cakacaka ni kena sagai me taravou tale na valenibose.

Ena vula Okosita, a vakarota na Matanitu, me ra cula kece na tamata cakacaka, vakavo ke tiko na veivakadonui mai na Vunivola Tudei ni Tabana ni Bula. Na gauna ya era sa cula kece kina na ivakalesilesi ni Matabose.

Ena gauna ni sogosogo, era a cakacaka ga mai vale na ivakalesilesi ka vakayacori na bose ena veimacawa kei CEO, me ra soli ripote mai kina na ivakalesilesi yacova na vula o Seviteba ni sa dola tale kina na valenivolavola.

Dina ni a tiko na bolebole ena loma ni yabaki, ia a vica na sasaga lelevu a mai rawata na Matabose ni iLavo Maroro ka ra sevutaki ena iotioti ni vula ni yabaki 2021.

Ena vula Okotova, a vulagi dokai ka sevutaka na Turaga Peresitedi vakacegu o H.E. Major General (Retired) Jioji Konrote na kena sa mai vadeitaki na 'Organic Rotuma', vaka kina na ivola ni vuli vosa vaka Rotuma ka tabaka na Matabose ka vola o Fauoro Titifanue na 'Rak la faeag Rotuam'.



In November, sixty women participants from Tikina Matailobau in Naitasiri graduated with certificates of completion in hairdressing, dressmaking, jewelry-making and screen printing. TTFB partnered with the Fiji National University on this project. I would like to thank you, Sir, for presiding over this event.

To round off the year, in December, His Excellency, the President of Fiji, Ratu Wiliame Maivalili Katonivere launched three of TTFB's products; the book *Healing Plants of Fiji* – authored by renowned Fijian Botanist and naturalist Mrs Suliana Siwatibau; the online e-learning platform Solesau www.solesau.com and the newly revamped website www.itaukeitrustfund.com.fj. The *Healing Plants of Fiji* publication was popular in the market with international sales reaching as far as Oregon in the United States of America.

Despite a challenging 2021, I believe we overcame the worst because we followed the science. We are proud that Fiji is amongst the countries that registered high vaccination rates, which significantly aided its recovery.

I extend my sincere gratitude to my fellow Board members, the TTFB CEO and staff, bankers, business associates and partners, the Fiji Government and stakeholders, for their steadfast support and unrelenting human drive displayed throughout this most testing year.

I also extend my gratitude to the outgoing Chairman, David Kolitagane for his successful tenure. As the incoming Chairman, I acknowledged all the projects that were launched, with several others still in the pipeline.

We now surge ahead on the road to recovery, confident that the Fund will improve its performance.

Ena vula o Noveba era mai taurivola kina e lewe 60 na marama mai na Tikina o Matailobau, Naitasiri ena dua na vuli ni caka ulu, culacula, kesakesa kei na buli sasauni ka cicivaka na FNU ka vakailavotaka na Matabose ni iLavo Maroroi. Sa vakavinavinaka saka tiko na Matabose ena nomuni a mai vulagi dokai ena siga ni nodra taurivola.

Ena vula o Tiseba, ra mai vulagi dokai na Turaga Peresitedi, o Ratu Wiliame Maivalili Katonivere ena kena sevutaki e tolu na sasaga a qaravi tiko mai na Matabose, oya na sevutaki ni ivola nei Suliana Siwatibau na 'Healing Plants of Fiji', na tavoci ni vatavata livaliva ni vuli vosa kei na itovo vakaviti na 'Solesau' www.solesau.com kei na vatavata vou ni matabose na www.itaukeitrustund.com.fj. E toso vinaka sara na volitaki ni ivola na 'Healing Plants of Fiji', ka yaco sara i Oregon mai Merika e vica na kena ilavelave.

Dina ni levu sara na ibolebole e mai sotavi ena 2021, ia ni a vakamuri vinaka na ivakaro ni matanitu, e mai oka kina o Viti me dua vei ira na matanitu ra sa cula e dua na iwase levu ni lewenivanua. Qo e vukea vakalevu na kena tomani na veiqaravi ni matanitu kei na rawaka vakailavo.

Au vakavinavinakataki iratou na leweni Matabose, vaka kina na Turaga Vunilewa, na noda Matanitu levu, kei na veitabana veisemati kina na veiqaravi ena veika e mai rawati ena delani ni gauna dredre a mai sotavi.

Au via vakavinavinakataka talega na Liuliu ni Matabose vacegu ni iLavo Maroroi, o David Kolitagane ena veika sa rawata na Matabose ena dela ni nodra Veiliutaki vakabibi na sasaga era mai sevutaki ena 2021 kei na veika e se qaravi tiko.

Sa koto na vakanuinui ni na tomani tiko na veiqaravi ka rawati kece vakavinaka na ituvatuva ni Matabose ni iLavo Maorori ena yabaki qo.

Pita Tagicakirewa

Chairman
Liuliu ni Matabose





OPERATIONS REPORT NAI TUKUTUKU NI VEIQARAVI



INVESTMENTS

The objective of the Fund's diversified investments is to achieve a consistent and progressive financial return through the effective management of its investment portfolio. The portfolio consists of shares, fixed income and properties.

Despite the drastic economic downturn emanating from the COVID-19 pandemic, the Fund continued to prudently manage its broad investments, in line with its Priority Area 1 of its Strategic Plan 2019–2023.

The global onslaught of COVID-19 was unrelenting in 2021. In April, Fiji recorded its first case of the pandemic's second wave which immediately brought the country to a standstill. Geographic lockdowns and health restrictions were soon enacted by the Government. What followed was months of almost zero economic activity as many non-essential businesses were closed under Government directives. Essential services operated under limited capacities and timeframes.

Health and movement restrictions propelled businesses to shift their operations online. "Working From Home" became the new normal. Within TTFB, the daily business operations were managed by a skeleton team. A "Work from Home" policy was introduced, and staff shifted to work online, supplemented by weekly virtual meetings.

The Fund's investments were not immune to the economic slump brought on by COVID-19. Financial performances of investments were negatively affected. There was a 59% reduction in total income, dropping from \$9.5million in 2020 to \$3.9million in 2021. However, the Fund's diversified investment portfolio helped cushion the financial repercussions caused by the pandemic.

Interest rates have not recovered from 2020, when the first wave of the pandemic initially occurred. They remain at an all-time low resulting in excess liquidity in the market. The Fund's term deposits were invested for short term periods of three and six months. Its accumulated cash, complemented by the low interest rates over that period, enabled the Fund to meet its equity contribution for major capital development and investment ventures in the foreseeable future.

Share prices in Fijian Holdings Limited, Amalgamated Telecom Holdings and RB Patel all dropped.

VAKATUBUILAVO

Na inaki ni sasaga ni vakatubuilavo ni Matabose me rawati tiko ga na tubu e vinakati ena kena qaravi vakavinaka na tobu ilavo. Na tobu ni vakatubuilavo ni Matabose e tiko ga ena sea, na ilavo tudei e curu mai, kei na taukenivale.

E dina ni mai yanaraka na bula vakailavo na mate dewa na COVID-19 e noda vanua, ia e sasaga tiko ga na Matabose me vakayagataka vakayalomatua na tobu iyau me vaka na yavu ni veiqaravi ena Duru 1 ni Tuvatuva Vakayabaki 2019-2023.

Na kena ravuravu na COVID-19 e vuravura e sega ni lailai sobu ena 2021. Ena Epereli, na gauna e tarai Viti kina na ikarua ni ua ni matedewa, mai tu kina vakadua na noda vanua. E vakadavora kina na Matanitu na lawa ni vakatatabu ka me sogosogo na veivanua eso. Na lawa qo e voleka ni mai sogota vakadua na veivoli ena noda vanua, nira sogo e dua na iwase levu ni bisinisi ena ivakaro ni Matanitu. Na veitabana bibi eso era vakaiyalayala ga na gauna me ra cici kina.

Na vakatatabu ni qaravi ni bula kei na veitosoyaki e vakauqeti ira kina na bisinisi me dewa nodra veiqaravi ena monalivaliva. E mai tiki tu ni veiqaravi na cakacaka mai vale. Ena TTFB na veiqaravi kece e ratou cicivaka ga e dua na timi. E vakarautaki e dua na ivola dusidusi ni cakacaka mai vale, ka me dewa ena monalivaliva na veiqaravi ni vakaillesilesi kei na bose ena veimacawa.

Na tobu ni vakatubuilavo ni Matabose e sega ni vakuwai mai na revurevu ni bula vakailavo ka vakavuna na COVID-19. E lutu na rawaka vakailavo ni Matabose ena 59%, mai na \$9.5miloni ena 2020 ki na \$3.9miloni ena 2021. Ia, e sega ni vakamalumalumutaka vakalevu na revurevu ni matedewa baleta na rabailevu ni sasaga ni vakatubuilavo ni Matabose

E sebera ni rawati vakavinaka na tubu mai na 2020 na gauna a tarai Viti kina na imatai ni ua ni COVID-19. E se lailai tiko ga baleta na levu ni ilavo qaqa ena makete. E vakacuru ilavo na Matabose ena baqe me vakatubutaki ena loma ni tolu ki na ono na vula. Na ilavo qaqa e kumuni vaka kina na tubu kece sara e rawati ena loma ni gauna oya, e vukea na Matabose me rawata na nona cau vakailavo ki na sasaga ni veivakatorocaketaki kei na vakatubuilavo eso.

Na isau ni sea ena Fijian Holdings Limited, Amalgamated Telecom Holdings kei na RB Patel era lutu kece.



Listed Local Equity investments are classified at fair value with other comprehensive income. In 2021, due to the drop in listed equity share prices, the total value decreased from \$188.5million to \$153.6million, reflecting a reduction of \$35million.

This reflected the net change in fair value of the equity investments during the year when marked to quoted or prevailing prices at 31st December 2021.

Total dividend generated from local equity investments was \$754,834 in 2021 compared to \$2.3million for the previous year.

During the year, no acquisition or disposal of shares was transacted.

The Fund's investment in managed funds continue to provide positive returns. Income generated from unit trusts was reinvested.

The global pandemic significantly impacted the Fund's returns from property investments. The Fund's tourism investment, the Radisson Blu Resort, was severely affected by the closure of international borders, travel restrictions and lockdowns cutting off access to Fiji's main tourist source markets, Australia and New Zealand.

Earlier in the year, in January, the resort was open but closed again in April, as the second COVID-19 wave hit Fiji. It reopened in October to the local market when restrictions were relaxed. By December, the resort was fully operational for both local and international travelers as the border restrictions were lifted, and international flights resumed.

Income generated was only sufficient to cover the key operational expenses such as security, utility and wages for the skeleton staff engaged in maintaining the resort facilities. As a result, the base rent and share of gross revenue turnover on the Auxiliary Business Areas from the Radisson were waived for the year.

The Fund's retail tenants continue to receive 25% in rental concessions. In 2021, total rental income from properties dropped by \$200,000 from \$2million the previous year to \$1.8million.

Na veivanua kece e vakatubuilavo kina na Matabose e tabaki ena makete ka okati vakaiyau curu mai. Ena yabaki 2021 ni mai lutu na isau ni sea e tabaki, e lutu tale ga na kena ivakarau vakailavo mai na \$188.5milioni ki na \$153.6milioni, oya e lutu ena \$35milioni.

Qo e vakaraitaka na veisau ni veika e rawati ena loma ni yabaki mai na isau e a tabaki kina ena i ka 31 ni Tiseba 2021.

Na levu kece ni tubu e rawati mai na veikabani e vakatubuilavo kina na Matabose e \$754,834 ena 2021, ni vakatautauvataki kei na \$2.3milioni ena yabaki yani e liu.

Ena loma ni yabaki, e sega ni dua na veivoli e a vakayacori kina.

Na vakatubuilavo ni Matabose ena voli uniti e rawata tiko mai na tubu. Na tubu e rawati mai kina era vakatubutaki tale.

E vakila tale ga na Matabose na revurevu ni matedewa e vuravura ena veika e rawati mai na veivalevale e taukena. Na vakatubuilavo ni saravanua, ena Radisson Blu Resort, e mai vakaleqai tale ga ena kena mai sogoti na sala ni veicuruyaki ni veimatanitu, tarovi na veitosoyaki, kei na kena sogoti saraga na makete ni saravanua e Ositerelia kei Niusiladi.

Ena itekivu ni yabaki, na vula o Janueri, a dola na otela ka qai sogo tale ena Epereli ni sa tarai Viti na ikarua ni ua ni COVID-19. Qai dola tale ena Okotova ki na makete ni noda vanua, ni sa malumu sobu na vakatatabu. Qai Tiseba, sa dola tale na otela ki vei ira na saravanua e Viti kei vanua tani, ni sa laveti na vakatatabu ka vakacagau tale na vuka ni waqavuka e vanuatani.

Na ilavo e rawati e rauta sara ga na veika e gadrevi me saumi kina na veiqaravi, me vaka na dauyadra, livaliva kei na wai, kei na kedra isau na vakaillesilesi digitaki me ra qarava na cicivaki ni otela. Na ivakacava ni veika oqo, a mai bokoci kina na isau ni rede kei na iwase ni ilavo e dodonu me rawati mai na Auxillary Business Areas ni otela na Radisson.

E vakalutuki sobui na isau ni rede vei ira na itaukei ni veikabani e ra rede tiko vua na Matabose. Ena yabaki 2021, na levu kece ni rede e rawati mai na taukenivale e lutu ena \$200,000 mai na \$2milioni na yabaki yani e liu ki na \$1.8milioni.



In terms of the Fund's Mandated Objectives, the Culture, Arts and Commercial Centre development project's Memorandum of Understanding (MOU) which was signed in 2020 with a Strategic Partner, continued to be explored. A key expectation from this partnership is a Joint Venture between the Fund and the Strategic Partner to develop the Culture, Arts and Commercial Centre and towards this, a framework has been established. However, the economic realities experienced from the COVID-19 pandemic has caused the Fund to re-strategise the feasibility of this Project.

Once all relevant process encompassing due diligence, design concepts, feasibility and market studies are carried out, the full proposal of the Project will be tabled to the Board for consideration.

The due process and negotiations with a Strategic Partner for the acquisition of a popular shopping complex in Suva continued during the year.

The Fund's commercial car park facility, which was classified as a non-essential service, was subsequently closed during the lockdowns from 26th April to 4th October.

The pre-construction phases to re-develop the Valenibose and spin-off commercial activities that will complement the re-development continued to be pursued during the year.

COVID-19's impact to the Fund's offshore investments in Australia was minimal and they continued to provide adequate returns. The Australian Investments asset allocation remains to be Australian and global and fixed interest and cash.

Overall, the effects of the global COVID-19 pandemic have dented the Fund's investment portfolio resulting in a significant reduction in Total Investment Portfolio for the year at \$223.7million. A decrease of \$29.8million from the previous year, which stood at \$253.5million.

That being said though, the level income received from investments continue to sufficiently support the Fund's operations and mandated objectives.

Ena vuku ni naki ni veiqaravi ni Matabose, sa tomani tiko ga na vakadidike ni sasaga ni kena tara na Culture, Arts & Commercial Centre ni oti na kena mai sainitaki na veidinadinati se MOU ena 2020 kei na dua na kabani. E namaki me tauyavu e dua na veisemati vakabisinisi ni Matabose kei na Kabani me rau cakacakavata ena sasaga ni Culture, Arts and Commercial Centre, ia ena rawa oqo kevaka sa buli rawa e dua na kena ituvatuva. Ia, na veika e tara na bula vakailavo ena vuku ni COVID-19 sa mai vakavuna me dikevi tale vakamatau na sasaga oqo.

Na gauna sa qaravi oti kina na veigacagacaga kece sara, wili kina na kena vakamuri vakadodonu na ivakarau ni veiqaravi, na kena droini, kei na kena cakacakataki na makete, sa na qai laveti ki na Matabose me veitalanoataki kina.

Na ivakarau ni veiqaravi kei na veitalanoa me baleta na kena voli e dua na sitoa kilai levu e Suva, a qaravi tiko ena loma ni yabaki.

Na ikelekele ni motoka ni Matabose ena loma ni taoni e Suva, baleta ni sega ni tabana bibi ni veiqaravi, a mai sogo ena vuku ni lawa ni vakatatabu mai na 26 Epereli ki na 4 ni Okotova.

Na cakacaka kece me qaravi taumada ena vuku ni kena tara vou na Valenibose kei na veivurevure ni lavo tale eso ka me tokona na veivakatorocaketaki oqo, a qaravi tiko mai ena loma ni yabaki.

Na revurevu ni COVID-19 ena tobu ni vakatubuilavo ni Matabose e Ositerelia e vakilai tale ga, ia e rawata tiko mai na tubu. Na umaiyau vakarautaki me baleta na tobu ni vakatubuilavo e Ositerelia e tiko ga ena tubu ni sea kei na ilavo bula.

Na revurevu ni matedewa na COVID-19 e yavalata na tobu ni vakatubuilavo ni Matabose, vakavuna me lutu sara kina vakalevu na ilavo e rawati ena loma ni yabaki ki na \$223.7milioni. Qo e lutu ena \$29.8milioni ni vakatautauvatataki kei na \$253.5milioni ena yabaki yani e liu.

Dina ni mai yaco na veika oqo, na levu ni iyau e curu mai ena sasaga kece ni vakatubuilavo e se rawa tiko ga ni tokona na veiqaravi kece ni Matabose kei na kena inaki vakalawa.





CULTURE & HERITAGE NA ITOVO KEI NA IYAU NI VANUA



SOLESAU



TTFB's online e-learning platform, the Solesau, was launched in December 2021 by His Excellency the President of Fiji, Ratu Wiliame Katonivere.

Solesau is an e-learning platform, delivering educational programmes on the iTaukei language and culture. Solesau has four key strands covering the different vehicles of knowledge transmission – Solevosa (language), Soleitovo (culture and tradition), Soleveiwekani (kinships) and Soleiyau (traditional artifacts).

A team of specialists from the Ministry of iTaukei Affairs, University of the South Pacific, Fiji Arts Council, Fiji Museum and the Ministry of Education & Department of National Heritage & Arts contributed to the content development of the Solesau.

Visit www.solesau.com today and find out more about this fantastic e-learning resource.

SOLESAU

Ena vula o Tiseba 2021, mai sevutaka kina na turaga Peresitedi kei Viti, H.E Ratu Wiliame Katonivere, na vatavata ni vuli ena monalivaliva, na Solesau,

Na Solesau e dua na porokaramu ni vuli ena vosa kei na itovo vakaViti. E va na kena iwasewase lelevu ka ra sala tale ga ni kena vakadewataki na kilaka se vuku itaukei – oya na Solevosa (Vosa VakaViti), Soleitovo (Tovo VakaViti), Soleveiwekani (Veiwekani VakaViti) kei na Soleiyau (Yaunivanua).

E vakarautaka na porokaramu oqo e dua na timi ni kena dau mai na Tabacakacaka iTaukei, Yunivesiti ni Ceva ni Pasivika, Fiji Arts Council, Valeniyau Maroroi e Viti kei na Tabacakacaka ni Vuli kei na Tabana ni Yau Vakamareqeti kei na Vakaraikati Tovo.

Raica na www.solesau.com nikua mo kila na veika kece e vakarautaki ena vatavata ni vuli totoka oqo.

INSTITUTE OF INDIGENOUS STUDIES FIJI (IIFS) PUBLICATIONS



In early 2021, TTFB approved funding for the publishing of ten Vosa VakaViti childrens' story books, authored by members of the Retired Fijian Teachers Association and developed by the Institute of Indigenous Studies Fiji. The Ministry of Education has supported IIFS's application to purchase 10,000 of these publications for supplementary resources for Years 1 to 3 in the 2022 school year.

TABANA NI LOLOLO NI VEIKA VAKAITAUKEI E VITI

Ena loma ni yabaki 2021, vakadonuya kina na Matabose me tabaki e tini na ivola italoa ena vosa vakaViti, ka vola o ira na lewe ni Soqosoqo ni Qasevuli Vakacegu, ia e vakarautaka na Tabana ni Lololo ni Veika Vakaitaukei. E tokona na Tabacakacaka ni Vuli na nodratou kerekere na Tabana ni Lololo ni Veika Vakaitaukei me rawa kina na ivola ni vuli koya vinakati tiko vei ira na Yabaki 1 – 3 ena yabaki vakavuli ni 2022.

FIJI ARTS COUNCIL (FAC) E-COMMERCE FUNDING



In November 2021, TTFB provided \$10,000 to fund FAC's e-commerce marketing platform. The online marketing platform, evolved out of FAC's response to COVID-19. By shifting everything online, FAC will now have available globally Fijian traditional and contemporary artworks produced by licensed artisans and craftspeople.

VAKAILAVOTAKI NA VATAVATA NI VEIVOLI ENA MONALIVALIVA NI FIJI ARTS COUNCIL (FAC)

Ena vula o Noveba 2021, a solia kina na Matabose e \$10,000 ki na FAC me baleta na sasaga ni kena vakarautaki e dua na vatavata ni veivoli ena monalivaliva ena sasaga ni sasabai ni COVID-19. Na vakasama ni kena dewa ena monalivaliva na veiqaravi ni FAC, me rawa ni maketetaka yani ki vuvuravura na veicakacaka ni liga vakaViti kei na kena sa veiwaki tu, ka ra bulia na kenadau.



VANUA FIELDWORK PROJECT NA IYAU MAREQETI KEI REWA



In October 2021, as soon as the COVID-19 lockdowns eased, the Vanua Fieldwork Project with a special focus on the Province of Rewa resumed.

The Vanua Fieldwork Project is the research and video documentation of unique cultural practices of respective Vanua in each province. This year's video production focused on the Tikina Vutia with their "Ibe ni Vutia", capturing its cultural significance and importance to the Vanua of Nadilo and the Roko Tui Dreketi.

A total of eight videos will be produced towards the Na iYau Mareqeti kei Rewa project and will be launched in 2022.

VAKADIDIKE NI IYAU MAREQETI KEI REWA

Ena vula o Okotova 2021, ni mai laveti na vakatatabu ni COVID-19, mai vakacagau tale kina na vakadidike ni Vanua Fieldwork ni yasana o Rewa.

Na Vanua Fieldwork Project, oya na kena vakadidiketaki ka tabaki vakaiyaloyalo na itovo se iyau mareqeti ka matalia me baleta na veivanua ena loma ni dua na yasana. Ena loma ni yabaki, e tabaki kina na iyaloalo ni Ibe ni Vutia ka ratou kilai tani kina na Tikina o Vutia, ka nodratou ikaukau na Vanua o Nadilo ki Valelevu vua na Marama Bale na Roko Tui Dreketi.

E walu taucoko na iyaloalo ena tabaki tiko me baleta Na iYau Mareqeti kei Rewa ka na sevutaki tiko ena 2022.

UNIVERSITY OF FIJI – CENTRE OF ITAUKEI STUDIES (CIS)



In December 2021, a Memorandum of Understanding was signed with the University of Fiji through the Centre for iTaukei Studies, to collaborate efforts towards advancing academic qualifications in the preservation and revitalization of the iTaukei language, culture and expressive arts.

TTFB and CIS are exploring avenues to enhance culture and art programmes in relation to the Sustainable Development Goals (SDGs). An integrated approach, which is both forward-thinking and strategically linked to national development goals. TTFB's Culture & Arts Centre project, through this partnership, will satisfy SDG 4 on Quality Education and SDG 16 on Peace, Justice and Strong Institution.

UNIVERSITY OF FIJI – TABANA NI VEIKA VAKAITAUKEI

Ena Tiseba 2021, a sainitaki kina e dua na veidinadinati se MOU kei na University of Fiji ena kena Tabana ni Veika Vakaitaukei me rau duavata ena kena vakatoroicaketaki na porokaramu ni vuli me maroroya ka vakabulabulataka tiko na Vosa, iTovo kei na kena matanataki.

Na Matabose kei na CIS e rau vakasaqara tiko na veisala eso me vakatoroicaketaki kina na porokaramu ni vuli ka veiwekani kei na Sustainable Development Goals (SDGs). Qo e dua na ituvatuva e raiyawa ka veisemati vinaka sara kei na ituvatuva levu ni matanitu. Na veidinadinati ni Matabose kei na UoF ena vaqacacotaka na sasaga ni Culture & Arts Centre, ka sotava tale ga na SDG4 ni Quality Education kei na SDG16 Peace, Justice and Strong Institution.

PUBLISHING HOUSE – LISTING TTFB BOOKS WITH SHOPONLINE FIJI



During the year, TTFB partnered with online marketing platform Shoponline Fiji to promote and sell all of TTFB publications locally on their platform for a fee.

In April 2021, the Merchant Agreement was signed with Shoponline Fiji and by June, the TTFB store went live. The first order was received in July.

A Shoponline link was also posted in the TTFB website and promoted via TTFB's social media page.

TABANA NI TABAIVOLA – VOLITAKI NA IVOLA NI TTFB ENA SHOPONLINE FIJI

Ena loma ni yabaki, rau cakacaka veivolekati kina na TTFB kei na Shoponline Fiji me maketetaki ka volitaki na ivola kece e tabaka na TTFB ena vatavata ni monalivalia.

Ena vula o Epereli 2021, mai sainitaki kina na veidinadinati kei na Shoponline Fiji, qai vula o Jiune sa kaburaki ena monalivalia na sitoa ni volitaki vola ni TTFB. Ciqomi na imatai ni ota ena vula o Jiulai.

Mai semati tale ga na Shoponline kei na veilawa ni TTFB, ka maketetaki ena veisala kece ni kakaburaki ni TTFB ena monalivalia.



ROTUMAN LANGUAGE COMMISSION



Globally, UNESCO has recognised that the Rotuman language is endangered.

TTFB is coordinating the establishment of a Rotuman Language Commission through the Council of Rotuma, to preserve this endangered language. Furthermore, to support institutions in teaching the language through approved Rotuman language curriculums and educational resources. Also in the process, develop new Rotuman words and generate awareness and advocacy on the language's survival.

In March 2021, TTFB presented a Concept Note for discussion on the Rotuman Language Commission to the Rotuman Council of Chiefs.

TTFB then engaged a specialist team to work on the Commission's proposed constitution supplemented by its Terms of Reference and the plans on way forward. TTFB also carried out public consultations in Suva, Nadi and Lautoka to garner public interest and support.

MATABOSE NI VOSA VAKAROTUMA

Na ituvaki ni vosa vakaRotuma e vuravura e kilai ni sa luluqa tiko yani me vaka e ratou sa vakadeitaka na UNESCO.

Na Matabose e qarava tiko na kena tauyavutaki na Rotuma Language Commission ena veitokoni ni Matabose Vakaturaga e Rotuma, me taqomaki kina na veika me baleta na vosa dina vakaRotuma. Ena tokona tale ga na kena vakarautaki na ivola dusidusi ni veivakatavulici mai na veitabana ni vuli eso, kei na ivolanivuli ena vosa vakaRotuma. Ena gaunisala vata ga oqo, ena buli kina eso na vosa vovou vakaRotuma ka vakabulabulataka tiko.

Ena vula o Maji 2021, a vakamacalataki kina ena Matabose Vakaturaga e Rotuma, na bucini ni vakasama me tauyavutaki na Rotuma Language Commission.

Sa veitalanoa kina na TTFB kei na dua na ilawalawa ka ra lewena na kenadau, me bulia na yavu vakalawa ni Commission, vaka tale ga kina na yavu ni vei qaravi kei na ituvatuva eso me qarava yani. E qarava tale ga na TTFB na veivakararamataki kei ira na lewenivanua o Rotuma e Suva, Nadi, kei Lautoka me kerei kina na nodra veitokoni.

POST GRADUATE DIPLOMA in FIJIAN STUDIES and SCHOLARSHIP at the UNIVERSITY OF THE SOUTH PACIFIC (USP)



In 2020, the Post Graduate Fijian Studies curriculum was developed by Fijian Language Specialist Dr Apolonia Tamata. Following this in July 2021, the USP Council endorsed the programme.

This was then followed by the advertising of the five programme scholarships, which were then awarded to five full time students in August.

In the second half of the year in Semester 2, the programme was offered as a classified program. Then in December, the five sponsored post-graduate students completed the programme and looked to graduate in May 2022.

POST GRADUATE DIPLOMA VEIKA VAKAVITI kei na SIKOLASIVI ENA YUNIVESITI NI CEVA NI PASIVIKA SE USP

Ena 2020, a mai tauyavutaki kina e dua na porokaramu ni vuli na Post Graduate Fijian Studies, ka vakarautaka na Daunivosa VakaViti o Dr. Apolonia Tamata. Salamuria oqo ena 2021, mai vakadonuya kina na Matabose e USP na porokaramu oqo.

Ni oti oya, mai kaburaki na itukutuku me baleta na 5 na sikolasivi ka solia na TTFB ena vula o Okosita, vei ira na gonevuli e USP ka ra curuma tiko na porokaramu ni vuli oqo.

Ena ikarua ni wasewase ni vuli, mai vakadeitaki kina na porokaramu ni vuli oqo. Ratou mai vakacavara vinaka kina na vuli na lewe lima na gonevuli ka soli vei ratou na sikolasivi, ka vakanamata yani me ratou taurivola ena vula o Me 2022.



ROTUMAN ORGANIC VIRGIN COCONUT OIL



With the support of the Council of Rotuma, TTFB intends to develop and pilot organic products under that "Organic Rotuma" brand. This is to assist with the business ambitions of Rotumans.

In October 2021, "Organic Rotuma" was launched by His Excellency the President of Fiji, Major General (Retired) Jioji Konousi Konrote.

The background leading up to this, was that in August 2020, the Council of Rotuma requested TTFB to assist its efforts in acquiring organic certification for the island.

In 2011, the Council decreed that no weedicides or pesticides be used on the island. This was initiated as a progressive first step towards the organic certification process.

Then in March 2021, a team of specialists from the Pacific Community (SPC), Matanataki Consultants together with TTFB's Rotuma Project Coordinator visited the island to conduct the Participatory Guarantee System workshop, a training towards organic certification.

At the completion of all necessary processes, the Certification of Rotuma as an organic island was issued in May under the brand name of "Organic Rotuma". Towards this, nine champion farmlands were certified as organic land. Later in the year in December, another ten farmlands were registered increasing the organic farmland registration to nineteen.

The entire project is expected to take four years to complete.

WAIWAI NIU BULABULA NI ROTUMA

Ena veitokoni ni Matabose Vakaturaga e Rotuma, e sasaga tiko kina na TTFB me vakatoroicaketaka na ivoli bulabula eso mai na veika e sautu kina na vanua o Rotuma ka ra okati ena ivakatakilakila ni Organic Rotuma. Qo me veivuke ena veivakatorocaketaki vakabisinisi vei ira na lewenivanua.

Ena Okotova 2021, mai sevutaki kina na ivakatakilakila ni "Organic Rotuma" mai vei ira na turaga Peresitedi kei Viti, H.E Major General Jioji Konousi Konrote.

A tekivu na sasaga oqo ena yabaki 2020, ena nodra kerekere na Matabose Vakaturaga e Rotuma vua na TTFB me veivuke ena kena rawati na setivikiti ni Organic Rotuma. Ena 2011, era vakaroti na Dauniteitei me kakua tale ni vakayagataki na wainimate ni coca kei na wainimate ni vakabulabula ni qele. Qo na imatai ni cavuikalawa ena kena cakacakataki na setivikiti ni Organic Rotuma.

Ena Maji 2021 e dua na matatimi ni kena dau mai na Pacific Community (SPC), Matanataki kei na TTFB era veisiko ki yanuyanu me qarava e dua na vuli vei ira na itaukei ni qele se dauniteitei me ra kila na inaki ni sasaga me vakasetivikitaki na yanuyanu bulabula o Rotuma.

Ni mai cava na kena cakacakataki na sasaga oqo, mai soli kina na Setivikiti ni "Organic Rotuma" ena vula o Me.. E ciwa na tikiniqele teivaki era volai ni ra sa rawata na setivikiti ni Organic Rotuma. Ena mua ni yabaki, ni vula o Tiseba, e tini tale na tikiniqele teivaki era volai ka toso cake kina na iwiliwili kece ki na tinikaciwa.

Na cakacakataki ni sasaga oqo ena taura e va na yabaki me vakacavari kina.



His Excellency, the former President of Fiji, Major General (Retired) Jioji Konrote and First Lady cutting the cake to launch the 'Organic Rotuma' certification at the Holiday Inn in October 2021. To the President's right is the author Titifanue Faurou, whose book 'Rak La Faeag' was also launched by His Excellency at the same event.



HEALING PLANTS OF FIJI

by Suliana Siwatibau



HEALING PLANTS OF FIJI

Vola ko Suliana Siwatibau

In December 2021, the publication, the Healing Plants of Fiji, was launched by His Excellency the President of Fiji, Ratu Wiliame Katonivere.

Healing Plants of Fiji is as the name suggests, is based on native and important healing plants used over time by Fijian healers for various ailments. The book was researched and produced by Suliana Siwatibau, who has over forty years of working experience in the area as a Botanist and natural herbalist.

A total of 750 copies of the book were printed in 2021 and retailed at \$120 each. The general public's reception to the book was very welcoming and positive. The book launch and all accompanying audio and visual promotional elements were shared extensively in the local media and on social media, even covered by the Australian Broadcasting Corporation.

The book launch was also timely, given that Fiji was just recovering from the second wave of COVID 19 and there was a gravitation towards natural and indigenous remedies.

Ena Tiseba 2021, mai sevutaka na turaga Peresitedi kei Viti, H.E Ratu Wiliame Katonivere, na ivola na Healing Plans of Fiji.

Na Healing of Plants of Fiji e tukuni kaya vakataki kaya. E baleta na veimataqali kau ena noda vanua ka ra dau vakayagataka vakalevu na dausoliwai e Viti me walia na veimataqali mate kecega. Na vakadidike kece ena ivola qo a qarava ka vakarautaka ko Suliana Siwatibau, e vasagavulu na nona yabaki vakacacacaka ena vakadidike kau kei na wai ni bula.

E rauta ni 750 na ivola ra tabaki ena 2021, ka volitaki ena \$120 dua. Sa dua na ka na nodra taleitaka na lewenivanua na ivola oqo. Na soqo ni kena tavoci na ivola oqo vaka kina na kena iyaloalo tabaki era veiwaseiyaki ena sala ni kakaburaki ena monalivaliva, vaka tale ga kina na tabana ni kakaburaki mai Ositerelia.

E qaravi na soqo ni sevu ena dua na gauna bolebole ni oti na ikarua ni ua ni COVID-19 ka tubu cake tale tiko ga kina na vakasaqarai ni wai vakaViti me iwali ni COVID-19.



His Excellency, the President of Fiji Ratu Wiliame Katonivere and First Lady, seen here with Suliana Siwatibau and TTFB Board Director Fatiaki Misau, on the occasion of the launch of Siwatibau's book "Healing Plants of Fiji", in December 2021 held at the Grand Pacific Hotel.



ENTREPRENEURSHIP

In 2020, TTFB established an entrepreneurship framework, to mitigate the gap between resource owners and the lucrative commercial markets. The framework looks at avenues and initiatives to connect the resource owners to the private sector and eventually to the end market, with a goal of attaining a more equitable return enhancing their livelihoods. In 2021, through the newly established entrepreneurship framework, four Memorandum of Understanding (MOUs) were enacted.

The first with Fiji Kava - an Australian based large kava producer and exporter, seeks to capitalise on the company's commercial strength in the kava export market. This partnership will provide farmers access to desirable noble kava plantlet varieties and promising farmers will then be guided in their transition to large scale kava production enabling them to meet Fiji Kava's supply requirements.

The partnership will include the provision of noble kava plantlet commercial nurseries to contracted farmers. The nurseries are expected to be managed by selected women's groups and if successful will be duplicated in other provinces.

The second was with Australia's Market Development Facility (MDF), who are leaders in community-based capacity building in the region. The partnership allows the establishment of Business Development Services to support aspiring iTaukei and Rotuman Micro Small Medium Enterprises (MSME) through upskilling in the areas of business management, leadership and entrepreneurial skills.

NA CICIVAKI NI BISINISI

Ena yabaki 2020, a navuca kina na Matabose e dua na ituvatuva ni tauyavu bisinisi, me vakavolekati ira na itaukei ni iyaubula kei na makete ni veivoli. Na ituvatuva qo e vakatura tiko na sasaga eso me semati ira na itaukei ni iyaubula kei na veitabana ni bisinisi e noda vanua ka me yaco sara ki na makete. Na kena inaki me rawati na tubu vinaka me vakatorocaketaki kina na bula. Ena 2021 ena vuku ni tuvatuva vou qo, e mai sainitaki kina e va na Memorandum of Understanding (MOUs).

Na imatai ni veidinadinati vata kei na Fiji Kava - e dua na daunibisini ni yaqona mai Ositerelia, e vakayagataka na qaqa ni tuvaki vakailavo ni kabani me maketetaki yaqona i vanuatani. Na veidinadinati oqo ena solia vei ira na dauteitei na galala me ra rawata kina na veimataqali ite ka vinakati ena makete, ka me ra tuberi ena nodra idewadewa ki na sasaga ni bisinisi yaqona lelevu mera rawata kina na veika e lavaki mai na Fiji Kava.

Na veidinadinati oqo ena vakarautaka na vale ni bucibucini ni noble kava plantlet vei ira na dauteitei era konitarakitaki. Na vale ni bucibucini oqo e namaki me ra qarava na veisoqosoqo ni marama. Kevaka e cici vinaka na bisinisi oqo, ena qai vakatovototaki talega ki na vo ni yasana.

Na ikarua ni veidinadinati vata kei na Market Development Facility ni Ositerelia (MDF), ka dua vei ira na yatu i liu ni veiqaravi ena veivakatorocaketaki ni bisinisi. Na veidinadinati oqo ena vakarautaka na veivuke ni vakatorocaketaki bisinisi vei ira na iTaukei kei na Rotuma ena kilaka vakabisinisi, na ivakarau ni veiliutaki kei na cicivaki bisinisi.



Hon. Prime Minister of Fiji and Minister of iTaukei Affairs flanked by the graduating women of Tikina Matailobau, in the province of Naitasiri. The PM was the Chief Guest at their graduation in November 2021 at Nairukuruku village in Naitasiri. Sixty women received certificates in the areas of screen-printing, dress-making, jewelry-making, and hairdressing.



It is anticipated that the sharing of research data and activities will improve the understanding of the Fiji MSME landscape, its challenges and recognising opportunities that emerge.

TTFB and MDF Fiji have agreed to build capacity in business training, acumen and mentoring through a 'Train the Trainers' program. TTFB will coordinate the face-to-face or online training whilst MDF Fiji will provide an International Master Trainer, supported by relevant MDF Fiji personnel and resources for the workshop.

The training will be complemented with a robust performance result monitoring and results measurement system.

The third MOU is between TTFB and the Fiji National University (FNU). This partnership saw the commencement of a rural women's training project, focusing on building entrepreneurial capacities for several villages within the Tikina Matailobau in the province of Naitasiri.

The engagement project was the first of its kind, presenting a unique collaboration between the two organisations; FNU through its College of Humanities and Education provided theory and practical courses for capacity upskilling, whilst TTFB funded it.

The key objectives for the project were to support and accelerate an entrepreneurial spirit and drive, naturally favoured by women. These being craft-making, tailoring, designing, hairdressing, and jewelry making.

Around sixty women from Tikina Matailobau were engaged with the training for six months during the year culminating with a graduation in November 2021, held at Nairukuruku village, at which the Hon. Prime Minister of Fiji and Minister for iTaukei Affairs, Sugar Industry and Forestry was chief guest.

Central to the project, is the provision of a commercial platform and avenue by which graduates can display and sell their wares enabling them to earn a living.

Key objectives post training include the design, set up and development of an incubation centre, along with a semi-processing and central buying centre for root crops, fruits and vegetables for local and international markets.

The forth was the setting up a credit guarantee facility with HFC Bank. This was carried out in an effort to address the challenges in acquiring finance for aspiring iTaukei and Rotuman owned and operated businesses.

Last year, a local based forestry company, Navunisareki, was able to secure funding to the tune of \$600,000 assisting their efforts to boost their production and subsequently helping their bid to successfully own the entire value chain, from the raw material stage right through to export.

E namaki nida vei waseitaka na itukutuku ka da cakacakavata, ena tubu kina noda kilaka me baleta na ituvaki ni bisinisi lelevu-lalai e Viti, na kena bolebole kei na veika vinaka e kauta mai.

Na Matabose kei na MDF e rau sa duavata me rau tauyavutaka e dua na ivakarau ni vei qaravi ni cicivaki bisinisi, na kena vakatulewataki vakamatau kei na nodra tuberi na daunibisinisi ena ituvatuva ni 'Train the Trainers.' Ena qarava na vuli veiraimata na Matabose kei na vuli raiyawa, ia na MDF me na qai vakarautaka mai e dua na Dauniveituberi mai Vanuatani kei na gacagaca ni vuli kece sara ena nodratou veitokoni na vakaisilesi ni MDF.

Ena vaqacacotaka na vuli ni TOT e dua na ivatavata ni kena vakamuri ka vakadikevi na tubu ni kilaka vakabisinisi kei na cicivaki bisinisi.

Na ikatolu ni veidinadinati e rau mai sainitaka na TTFB kei na Fiji National University (FNU). Na veidinadinati oqo mai tekivutaki kina na sasaga me baleti ira na marama ena koro vakaViti, ka vakanamata ena kena vakatoroicaketaki na ivakarau ni qaravi bisinisi ena vica na koro ena loma ni tikina o Matailobau ena yasana o Naitasiri.

Qo e se qai matai ni gauna me qaravi kina e dua na mataqali sasaga vakaoqo ka me rau cakacakavata kina na tabana ruarua; me vakarautaka na vuli kei na kena leseni na FNU ena nodratou tabana ni College of Humanities and Education, ka vakailavotaka na Matabose.

Na inaki levu ni sasaga oqo me tokona ka vakatotototaka na kena rawati na nodra gagadre ni vakaduri bisinisi na marama ena culacula, kesakesa, caka ulu kei na cakacakaniliga.

E rauta ni 60 na marama mai na Tikina Matailobau era vakaitavi ena vuli ena loma ni 6 na vula ena yabaki sa oti, yaco sara ena soqo ni taurivola na vula o Noveba 2021 ka vakayacori mai na koro o Nairukuruku, ka vulagi dokai kina na turaga Paraiminisita, ka Minisita ni Veika Vakaitaukei, Tabana ni Suka kei na Veikaubula ena noda vanua.

Na usutu ni sasaga oqo, oya na kena vakarautaki e dua na ivatavata ni veivoli se gaunisala me ra volivolitaki kina ka rawata na isau ni nodra bula e veisiga.

Na inaki ni sasaga ni cava na vuli, okati kina na vakasamataki kei na kena tauyavutaki e dua na vanua ni bucini bisinisi, vaka kina na gacagaca ni veivoli me vakatoroicaketaka na ivakarau ni kakana dina, vuata kei na kakana draunikau me veiraurau kei na makete e Viti kei vanuatani.

Na ikava oya na kena tauyavutaki e dua na dinau vakarautaki kei na baqe na HFC. Na kena inaki me walia na bolebole eso ena kena vakasakarai na dinau vei ira na itaukei ni bisinisi e Viti kei Rotuma.

Ena yabaki sa oti, e dua na tabana vakaitaukei ni ta kau, o Navunisareki, e rawata na veivuke vakailavo e \$600,000 me vakatoroicaketaki kina na nona bisinisi ni ta kau, ena vuku ni gagadre me ratou taukena vakadua na cakacakataki ni dua na ivoli, mai na kena se qai cavu mai me yacova na kena lai volitaki e vanuatani.



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ITAUKEI TRUST FUND BOARD MEMBERS' REPORT *CONTINUED* FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Significant Event

Impact of COVID-19 pandemic on the Fund

The coronavirus disease (COVID-19) outbreak has evolved rapidly, bringing a significant health impact globally. Measures taken to contain the virus continue to have a significant impact on global markets and economic activity. Fiji is still feeling the impact with business disruption and levels of activity reducing in several market sectors.

The Fund has remained operational since this declaration and continues to engage in its principal activity. We have not seen a significant impact on our business to date. The Members and management are carefully considering the impact of the COVID-19 pandemic on the Fund and assessing future operational options. The future financial impacts, however, cannot be reasonably estimated at this time, as they will be largely the product of matters the Fund cannot control.

The Members and management believe the Fund has sufficient financial resources together with arrangements with their customers and suppliers at this time to be able to successfully manage their business risks despite the current uncertain economic outlook due to the COVID-19 outbreak.

On 25 April 2021, in response to the COVID-19 pandemic, the Government announced a number of measures including lockdown of certain containment areas within Viti Levu. Under the lockdown restrictions, all non-essential businesses are required to be closed unless the workplace was deemed part of a permitted industry as set out by the Government.

In July 2021 the Fijian Government ramped up its vaccination drive with a national target of 80 percent of the target population to be fully vaccinated by 31 October 2021. The Government was able to attain 90 percent in November and as a result the current containment measures with restrictions are easing as the fully vaccinated percentage increases. Furthermore, Fiji's borders were opened in December 2021 increasing economic activity. The duration and extent of the pandemic and related financial, social and public health impacts of the COVID-19 pandemic are uncertain.

Other than the matters described above, no other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results or cash flows of those operations, or the state of affairs of the Fund in future financial years.

Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results or cash flows of those operations, or the state of affairs of the Fund in future financial years.



ITAUKEI TRUST FUND BOARD MEMBERS' REPORT *CONTINUED* FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

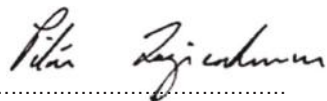
As at the date of this report, the Members are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Fund's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Fund misleading or inappropriate.

Auditor Independence

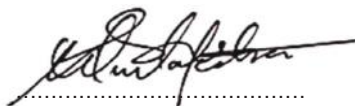
The Members have obtained an independence declaration from the Fund's auditor, Ernst & Young. A copy of the auditor's independence declaration is set out in the Auditor's Independence Declaration to the Members of iTaukei Trust Fund Board on page 6.

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

Dated this 14th day of June 2022.



Pita Tagicakirewa
Chairperson



Naibuka Saune
Member

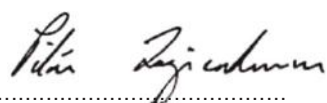


ITAUKEI TRUST FUND BOARD MEMBERS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2021

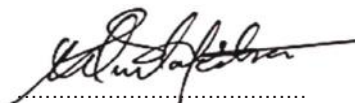
The Members of the Fund have made a resolution that declared:

- (a) in the Members' opinion, the financial statements and notes of the Fund for the financial year ended 31 December 2021:
 - (i) give a true and fair view of the financial position of the Fund as at 31 December 2021 and of the performance of the Fund for the year ended 31 December 2021; and
 - (b) at the date of this declaration, in the Members' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Pita Tagicakirewa
Chairperson



Naibuka Saune
Member



ITAUKEI TRUST FUND BOARD AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF ITAUKEI TRUST FUND BOARD FOR THE YEAR ENDED 31 DECEMBER 2021




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Level 7
1 Butt Street Suva Fiji
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As lead auditor for the audit of iTaukei Trust Fund Board for the financial year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of iTaukei Trust Fund Board for the financial year.


Ernst & Young
Chartered Accountants


Sikeli Tuinamuana
Partner
Suva, Fiji

14 June 2022



ITAUKEI TRUST FUND BOARD INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021



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To the Members of iTaukei Trust Fund Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of iTaukei Trust Fund Board (the Fund), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Members and management are responsible for the other information. The other information comprises the information in the Members' Report for the year ended 31 December 2021, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Members and Management

The Members and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the Members and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members and management are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members and management either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Members and management are responsible for overseeing the Fund's financial reporting process.

A member firm of Ernst & Young Global Limited



ITAUKEI TRUST FUND BOARD INDEPENDENT AUDITOR'S REPORT *CONTINUED* FOR THE YEAR ENDED 31 DECEMBER 2021



INDEPENDENT AUDITOR'S REPORT continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Members' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



ITAUKEI TRUST FUND BOARD INDEPENDENT AUDITOR'S REPORT *CONTINUED* FOR THE YEAR ENDED 31 DECEMBER 2021




INDEPENDENT AUDITOR'S REPORT continued

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the iTaukei Trust Fund Act, 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;
- b) the accompanying financial statements:
 - a. are in agreement with the books of account; and
 - b. to the best of our information and according to the explanations given to us, give the information required by the iTaukei Trust Fund Act in the manner so required.


Ernst & Young
Chartered Accountants


Sikeli Tuinamuana
Partner
Suva, Fiji

14 June 2022



ITAUKEI TRUST FUND BOARD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Revenue from ordinary activities			
Dividends	8 (i)	1,538,523	2,853,627
Net gain on disposal of property		-	3,762,865
Rental income		1,767,994	2,001,628
Interest - debt instruments	8 (ii)	377,695	517,850
Unrealised exchange gain		-	177,391
Other interest income		77,414	91,013
Publication sales		71,236	3,221
Other income		58,725	97,194
Total revenue from ordinary activities		<u>3,891,587</u>	<u>9,504,789</u>
Expenses from ordinary activities			
Administration expenses	2 (i)	667,308	536,646
Depreciation and amortisation		492,626	488,494
Mandated outlays		595,133	818,323
Publication costs		42,897	19,626
Unrealised exchange loss		83,437	-
Other operating expenses	2 (ii)	<u>1,256,789</u>	<u>1,597,056</u>
		<u>3,138,190</u>	<u>3,460,145</u>
Net profit from ordinary activities		753,397	6,044,644
Finance costs			
Interest on lease liabilities		<u>17,888</u>	<u>17,908</u>
Net profit from operations		<u>735,509</u>	<u>6,026,736</u>
Income tax expense	1.6 (i)	-	-
Net profit after income tax		<u>735,509</u>	<u>6,026,736</u>
Other comprehensive income			
Loss on change in fair value of financial instruments	6 (f)	(32,130,424)	(62,999,349)
(Loss)/gain on disposal of equity instruments		<u>(14,464)</u>	<u>12,248</u>
Total comprehensive (loss)/income		<u>(31,409,379)</u>	<u>(56,960,365)</u>

The accompanying notes form an integral part of this Statement of Profit or Loss and Other Comprehensive Income.



ITAUKEI TRUST FUND BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Capital endowment fund			
Balance at 1 January		40,000,000	40,000,000
Balance at 31 December	14	40,000,000	40,000,000
Unrealised gains reserve			
Balance at 1 January		170,187,756	233,187,105
Net movement during the year	6 (e), 15	(32,130,424)	(62,999,349)
Balance at 31 December	15	138,057,332	170,187,756
Retained earnings			
Balance at 1 January		55,896,509	49,857,525
(Loss)/gain on disposal of equity instruments	15 (j)	(14,464)	12,248
Net profit for the year		735,509	6,026,736
Balance at 31 December	15 (i)	56,617,554	55,896,509
Total equity		234,674,886	266,084,265

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 2021

	Notes	2021 \$	2020 \$
Non-current assets			
Receivables and other prepayments	4	500,101	565,290
Financial assets - equity instruments	6	175,768,415	207,913,903
Financial assets - debt instruments	7	1,862,365	2,074,081
Plant and equipment	9	117,325	167,861
Investment properties	10	33,487,213	33,753,632
Intangible assets	11	442	662
Right-of-use assets	20(a)	245,232	249,405
Total non-current assets		211,981,093	244,724,834
Current assets			
Cash and cash equivalents	3	10,544,814	11,770,798
Receivables and other prepayments	4	623,583	656,382
Inventories	5	214,906	112,834
Financial assets - debt instruments	7	12,605,222	9,757,202
Total current assets		23,988,525	22,297,216
Total assets		235,969,618	267,022,050
Equity			
Capital endowment fund	14	40,000,000	40,000,000
Unrealised gains reserve	15	138,057,332	170,187,756
Retained earnings		56,617,554	55,896,509
Total equity		234,674,886	266,084,265
Current liabilities			
Trade creditors and accruals	13	979,371	644,613
Lease liabilities	20(b)	328	324
Employment benefit liability	12	55,137	32,970
Total current liabilities		1,034,836	677,907
Non-current liabilities			
Lease liabilities	20(b)	259,896	259,878
Total non-current liabilities		259,896	259,878
Total liabilities		1,294,732	937,785
Total equity and liabilities		235,969,618	267,022,050

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



ITAUKEI TRUST FUND BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Operating activities			
Net profit after income tax		735,509	6,026,736
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Non-cash:			
Depreciation and amortisation		492,626	488,494
Loss on disposal of plant and equipment		11,415	-
Loss on disposal of property		4,500	2,854,557
Unrealised foreign exchange loss/(gain)		83,437	(177,391)
Realised exchange loss		135	-
Dividends reinvested		(32,554)	(49,751)
Interest added to principal of debt instruments		(476,258)	(540,537)
<u>Working capital adjustments:</u>			
Decrease in receivables and other prepayments		97,874	218,260
Increase in inventories		(102,072)	(55,849)
Increase/(decrease) in trade creditors and accruals		334,757	(1,666)
Increase in employee benefit liability		22,167	9,433
Net cash flows from operating activities		1,171,536	8,772,286
Investing activities			
Acquisition of plant and equipment		(22,444)	(62,304)
Payments for investment properties		(164,271)	(468,032)
Payments for intangible assets		(151)	-
Payments for investments in financial assets		(2,157,839)	(1,963,814)
Net cash flows used in investing activities		(2,344,705)	(2,494,150)
Financing activities			
Payment of lease liabilities - principal portion only		(306)	(286)
Net cash flows used in financing activities		(306)	(286)
Net (decrease)/increase in cash and cash equivalents		(1,173,475)	6,277,850
Cash and cash equivalents at 1 January		11,770,798	5,392,774
Unrealised exchange (loss)/gain		(52,509)	100,174
Cash and cash equivalents at the end of the year	3	10,544,814	11,770,798

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

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1.1 Corporate Information

The financial statements of iTaukei Trust Fund Board (the Fund) for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Members on 14 June, 2022. iTaukei Trust Fund Board was established and domiciled in the Republic of Fiji in accordance with the iTaukei Trust Fund Act.

The principal activity of the Fund is described in Note 22.

1.2 Basis of preparation of the Financial Statements

The financial statements have been prepared on a historical cost basis except for some assets which are measured at fair value. The financial statements are presented in Fijian 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) issued by the International Accounting Standards Board (IASB).

1.3 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.

Leases - Estimating the incremental borrowing rate

The Fund cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Fund would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Fund 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Fund estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.4 Changes in accounting policy and disclosures

New and amended standards and interpretations

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New pronouncement	Impact on the Fund
Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	No impact

1.5 Standards issued but not yet effective

The new and amended 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 new and amended standards and interpretations, if applicable, when they become effective. These amendments are not expected to have a material impact on the Fund.

New standards and amendments	Effective date
Amendments to IFRS 3 - Reference to the Conceptual Framework	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16	1 January 2022
Amendments to IAS 37 - Onerous Contracts: - Cost of Fulfilling a Contract	1 January 2022
AIP (2018-2020 cycle): IFRS 9 Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities	1 January 2022
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (including Amendment to IAS 1 - Classification of Liabilities as Current or Non-current - Deferral of Effective Date issued in July 2020)	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	1 January 2023

1.6 Summary of significant accounting policies

a) Foreign currencies

The financial statements are presented in Fijian 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 profit or loss and other comprehensive income.

a) Foreign currencies continued

b) Investment properties

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 profit or loss and other comprehensive income in the year of retirement or disposal.

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 profit or loss and other comprehensive income as incurred.

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

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

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 profit or loss and other comprehensive income in the year in which the expenditure is incurred.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

d) Intangible assets continued

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 profit or loss and other 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 profit or loss and other 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.

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 profit or loss and other 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.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

f) Financial instruments - initial recognition and subsequent measurement continued

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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, the Fund's financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments); and
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortised cost (debt instruments)

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

f) Financial instruments - initial recognition and subsequent measurement continued

i) Financial assets continued

Subsequent measurement continued

Financial assets at amortised cost (debt instruments) continued

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Fund's financial assets at amortised cost includes trade receivables, cash and cash equivalents and financial assets - debt instruments.

Financial assets designated at fair value through OCI (equity instruments)

This category is most relevant to the Fund. Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Fund elected to classify its listed equity investments under this category.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings or payables, 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, and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

f) Financial instruments - initial recognition and subsequent measurement continued

ii) Financial liabilities continued

Subsequent measurement continued

Loans and borrowings continued

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 profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 the Fiji Income Tax Act.

j) Leased assets

The Fund assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

j) Leased assets continued

Fund as a lessee

The Fund applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Fund recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Fund recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	60 to 85 years
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If ownership of the leased asset transfers to the Fund at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Fund recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Fund and payments of penalties for terminating the lease, if the lease term reflects the Fund exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Fund uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Fund's lease liabilities are presented in leases (see Note 20).



i) Leased assets continued

The Fund applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

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.

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;
- receivables and payables that are stated with the amount of VAT included.

The Fund presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Summary of significant accounting policies continued

m) Current versus non-current classification continued

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Fund classifies all other liabilities as non-current.

n) 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.

o) Comparative figures

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

	2021 \$	2020 \$
2. EXPENSES		
(i) <u>Administration expenses</u>		
Wages and salaries	627,595	498,155
Superannuation	31,355	29,505
Fiji National University levy	6,272	5,078
Staff amenities	2,086	3,908
	<u>667,308</u>	<u>536,646</u>
(ii) <u>Other operating expenses</u>		
Auditor's remuneration	7,350	7,350
Consultancy	96,120	190,652
Insurance	203,807	231,846
Legal claims and fees	17,635	61,700
Management fees - Fijian Holdings Limited Properties Limited	104,371	104,371
Repairs and maintenance	250,461	378,188
Loss on disposal of plant and equipment	11,415	-
Loss on disposal of property	4,500	-
Miscellaneous	561,130	622,949
	<u>1,256,789</u>	<u>1,597,056</u>

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS	2021 \$	2020 \$
Cash at bank	10,543,814	11,769,798
Cash on hand	1,000	1,000
	<u>10,544,814</u>	<u>11,770,798</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 \$10.54 million (2020: \$11.77 million).

4. RECEIVABLES AND OTHER PREPAYMENTS	\$	\$
<u>Current</u>		
Rental debtors	86,479	48,364
Less: allowance for expected credit loss	(56,616)	(27,891)
	<u>29,863</u>	<u>20,473</u>
Interest and dividend receivable	158,087	262,212
Value Added Tax receivable	210,057	204,283
Receivable from Sunshine Joint Venture	93,674	86,274
Other debtors	<u>92,420</u>	<u>71,547</u>
	584,101	644,789
Other deposits and prepayments	<u>39,482</u>	<u>11,593</u>
	<u>623,583</u>	<u>656,382</u>
<u>Non-current</u>		
Other deposits and prepayments	<u>500,101</u>	<u>565,290</u>
Total receivables and other prepayments	<u>1,123,684</u>	<u>1,221,672</u>

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

Neither past due nor impaired	907,727	1,043,378
< 30 days	47,455	48,672
30 - 90 days	16,665	11,934
> 90 days	<u>208,453</u>	<u>145,579</u>
Total	<u>1,180,300</u>	<u>1,249,563</u>

5. INVENTORIES	\$	\$
Publications	<u>214,906</u>	<u>112,834</u>

During the year ended 31 December 2021, \$Nil was recognised as an expense for inventories carried at net realisable value (2020: \$Nil).



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		\$	\$
6.	FINANCIAL ASSETS - EQUITY INSTRUMENTS		
Holding			
(a)	<u>Shares listed on the South Pacific Stock Exchange</u>		
6,501,502	Amalgamated Telecom Holdings Limited	11,442,644	11,962,764
104,054	BSP Convertible Notes Limited (Fiji class shares)	3,432,741	2,881,255
-	Future Forests Fiji Limited (FFFL)	-	196,000
100,000,000	Fijian Holdings Limited	70,000,000	102,000,000
1,000,000	Pacific Green Industries (Fiji) Limited	1,080,000	1,080,000
20,000,000	R B Patel Group Limited	67,600,000	70,600,000
		153,555,385	188,720,019
	Less: provision for impairment - FFFL	-	(196,000)
		153,555,385	188,524,019
(b)	<u>Shares listed on the Australian Stock Exchange</u>		
37,143	ALS Limited	732,997	548,976
20,000	Amcor PLC	498,491	471,855
30,567	ANZ Banking Group Limited	1,268,705	1,067,165
19,660	Australian Foundation Invest Company Limited	250,941	220,729
20,000	BHP Group Limited	1,252,263	1,305,137
10,000	Ampol Limited	447,496	437,096
12,522	Commonwealth Bank of Australia Limited	1,908,150	1,581,331
2,000	CSL Limited	877,248	871,055
3,000	Flight Centre Travel Group Limited	79,752	73,131
10,000	Endeavour Group Limited	101,690	-
5,000	Macquarie Group Limited	1,549,487	1,064,903
15,358	Monadelphous Group Limited	223,605	318,168
23,220	National Australia Bank Limited	1,010,357	807,093
80,000	Orora Limited	422,450	332,206
12,000	Pendal Group Limited	100,845	120,517
107,500	Qube Holdings Limited	514,144	486,081
4,550	Ramsay Health Care Limited	490,835	435,126
15,000	Reece Limited	611,724	341,433
5,034	Rio Tinto Limited	760,341	881,298
10,000	Seek Limited	494,569	438,789
100,000	Sydney Airport Stapled Security	1,309,596	985,851
273,400	Telstra Corporation Limited	1,724,218	1,253,047
44,477	Transurban Group Stapled Securities	927,387	934,414
10,000	Washington H Soul Pattinson & Company Limited	446,741	462,781
16,000	Westfarmers Limited	1,431,502	1,240,234
12,000	Westpac Banking Corporation	386,542	357,491
10,000	Woolworths Limited	573,476	604,584
5,572	Worley Limited	89,364	98,465
30,000	Virgin Money UK PLC	149,367	109,351
		20,634,283	17,848,307

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 \$	2020 \$
6.	FINANCIAL ASSETS - EQUITY INSTRUMENTS continued		
(c)	<u>Unit Trust</u>		
969,655	Fijian Holdings Unit Trust	892,083	879,231
260,997	Unit Trust of Fiji - Income	260,997	252,735
185,881	Unit Trust of Fiji - Income & Growth	425,667	409,611
		<u>1,578,747</u>	<u>1,541,577</u>
(d)	<u>Non-listed shares</u>	\$	\$
200,000	Future Forests Fiji Limited (FFFL)	196,000	-
	Less: provision for impairment - FFFL	(196,000)	-
		<u>-</u>	<u>-</u>
	Total financial assets - equity instruments	<u>175,768,415</u>	<u>207,913,903</u>
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.			
(e)	<u>Movement in value of financial assets</u>	\$	\$
	Net market value adjustment	(31,918,827)	(62,929,278)
	Net exchange rate movement	(211,597)	(70,071)
	Net gain on remeasuring financial assets	(32,130,424)	(62,999,349)
		<u>-</u>	<u>-</u>
7.	FINANCIAL ASSETS - DEBT INSTRUMENTS	\$	\$
	Holding		
(a)	<u>Term deposits</u>		
	Bank of South Pacific Limited	5,967,537	5,726,173
	Bred Bank Limited	2,037,836	-
	Home Finance Company Ltd	4,599,849	2,452,514
	Westpac Banking Corporation	-	1,578,515
		<u>12,605,222</u>	<u>9,757,202</u>
(b)	<u>Australian listed interest securities</u>	\$	\$
2,000	Commonwealth Bank of Australia PERLS	301,750	307,598
125,000	Gryphon Capital Income Trust	379,074	386,420
125,000	MCP Master Income Trust	377,187	384,497
1,000	National Australia Bank Limited subordinated notes	150,875	153,798
125,000	NB Global Corporate Trust Income Limited	377,188	384,498
	Peet Limited retail bonds	-	175,625
75,569	Perpetual Credit Income Trust	125,416	127,846
1,000	Qube Holdings Limited subordinated notes	150,875	153,799
		<u>1,862,365</u>	<u>2,074,081</u>
	Total financial assets - debt instruments	<u>14,467,587</u>	<u>11,831,283</u>



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
7. FINANCIAL ASSETS - DEBT INSTRUMENTS continued		
Current	12,605,222	9,757,202
Non-current	1,862,365	2,074,081
	<u>14,467,587</u>	<u>11,831,283</u>
8. INCOME GENERATED FROM INVESTMENTS	\$	\$

(i) Dividends

Name of company	Location	Income earned	
Details of investments			
<u>Shares listed on the South Pacific Stock Exchange</u>			
Amalgamated Telecom Holdings Limited	Fiji	130,030	-
BSP Convertible Notes Limited (Fiji class shares)	Fiji	84,804	84,939
R B Patel Group Limited	Fiji	540,000	540,000
Fijian Holdings Limited		-	1,650,000
		754,834	2,274,939

Financial investment- held to maturity investments shown on the statement of financial position as:

Name of company	Location	Income earned	
Details of investments			
<u>Shares listed on the Australian Stock Exchange</u>			
ALS Limited	Aust.	17,240	8,100
Amcor PLC	Aust.	18,971	19,659
ANZ Banking Group Limited	Aust.	65,739	27,779
Australian Foundation Invest Company Limited	Aust.	7,246	7,020
BHP Group Limited	Aust.	121,907	50,274
Ampol Limited	Aust.	11,363	10,808
Commonwealth Bank of Australia Limited	Aust.	66,885	54,655
CSL Limited	Aust.	8,943	8,476
Dulux Group Ltd	Aust.	1,051	-
Macquarie Group Limited	Aust.	46,260	23,219
Monadelphous Group Limited	Aust.	10,511	7,619
National Australia Bank Limited	Aust.	44,833	20,600
Orora Limited	Aust.	16,999	70,810
Pendal Group Limited	Aust.	7,500	6,591
Qube Holdings Limited	Aust.	9,774	8,020
Ramsay Health Care Limited	Aust.	10,412	4,086
Reece Limited	Aust.	4,156	2,587
Rio Tinto Limited	Aust.	97,680	40,973
Seek Limited	Aust.	6,093	1,801
Telstra Corporation Limited	Aust.	66,936	64,706
Transurban Group Stapled Securities	Aust.	15,245	18,406
Washington H Soul Pattinson & Company Limited	Aust.	9,587	8,882

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		\$	\$
8. INCOME GENERATED FROM INVESTMENTS continued			
(i) <u>Dividends continued</u>			
Name of company	Location	Income earned	
Details of investments			
<u>Shares listed on the Australian Stock Exchange</u>			
Westfarmers Limited	Aust.	43,570	40,370
Westpac Banking Corporation	Aust.	21,541	5,616
Woolworths Limited	Aust.	16,449	13,794
Worley Limited	Aust.	4,244	4,086
		751,135	528,937
<u>Unit Trusts</u>			
Fijian Holdings Unit Trust	Fiji	13,347	27,256
Unit Trust of Fiji - Income	Fiji	9,949	13,291
Unit Trust of Fiji	Fiji	9,258	9,204
		32,554	49,751
Total dividends		1,538,523	2,853,627
(ii) <u>Interest - debt instruments</u>			
Name of company	Location	Income earned	
Details of investments			
<u>Term deposits</u>			
Bred Bank Fiji		53,133	-
Bank of South Pacific Limited	Fiji	127,315	262,843
Home Finance Company Ltd	Fiji	95,793	108,518
Westpac Banking Corporation	Fiji	24,385	64,250
		300,626	435,611
<u>Interest - debt instruments</u>			
Name of company	Location	Income earned	
Details of investments			
<u>Australian listed securities</u>			
Commonwealth Bank of Australia PERLS	Aust.	8,416	8,858
Gryphon Capital Income Trust	Aust.	16,016	13,944
MCP Master Income Trust	Aust.	14,306	15,878
National Australia Bank Limited subordinated notes	Aust.	3,405	3,811
NB Global Corporate Trust Income Limited	Aust.	19,698	17,702
Peet Limited retail bonds	Aust.	5,324	11,891
Perpetual Credit Income Trust	Aust.	3,892	3,887
Qube Holdings Limited subordinated notes	Aust.	6,012	6,268
		77,069	82,239
Total interest		377,695	517,850



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

9. PLANT AND EQUIPMENT

	Office equipment	Furniture and fittings	Motor vehicles	Generator	Total
	\$	\$	\$	\$	\$
Cost					
At 1 January 2020	110,737	142,783	200,567	122,641	576,728
Additions	60,286	2,018	-	-	62,304
Disposals	(53,637)	-	-	-	(53,637)
At 31 December 2020	117,386	144,801	200,567	122,641	585,395
Additions	18,418	4,026	-	-	22,444
Disposals	(142,672)	(20,772)	-	-	(163,444)
At 31 December 2021	(6,868)	128,055	200,567	122,641	444,395
Depreciation					
At 1 January 2020	105,509	126,340	59,893	122,641	414,383
Depreciation charge for the year	9,009	7,726	40,053	-	56,788
Disposals	(53,637)	-	-	-	(53,637)
At 31 December 2020	60,881	134,066	99,946	122,641	417,534
Depreciation charge for the year	19,448	2,003	40,114	-	61,565
Disposals	(131,257)	(20,772)	-	-	(152,029)
At 31 December 2021	(50,928)	115,297	140,060	122,641	327,070
Net book value:					
At 31 December 2021	44,060	12,758	60,507	-	117,325
At 31 December 2020	56,505	10,735	100,621	-	167,861

As at 31 December 2021, the gross carrying amount of fully depreciated property, plant and equipment that are still in use is \$161,646 (2020: \$293,999).

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENT PROPERTIES	2021 \$	2020 \$
At 1 January	38,296,917	40,683,442
Additions	164,271	468,032
Disposal	(4,500)	(2,854,557)
At 31 December	38,456,688	38,296,917
Depreciation and amortisation		
At 1 January	4,543,285	4,120,318
Depreciation and amortisation charge for the year	426,190	422,967
At 31 December	4,969,475	4,543,285
	33,487,213	33,753,632

The property rental income earned by the Fund from its investment properties amounted to \$1,767,994 (2020: \$2,001,628).

	\$	\$
Rental income derived from investment properties	1,767,994	2,001,628
Direct operating expenses generating rental income	(402,187)	(588,800)
Direct operating expenses that did not generate rental income	(893,292)	(884,541)
Net profit arising from investment properties carried at cost	472,515	528,287

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.

11. INTANGIBLE ASSETS	\$	\$
Cost		
At 1 January	73,841	147,752
Additions	151	775
Disposals	-	(74,686)
At 31 December	73,992	73,841
Amortisation		
At 1 January	73,179	147,752
Amortisation	371	113
Disposals	-	(74,686)
At 31 December	73,550	73,179
Net book value	442	662

12. EMPLOYMENT BENEFIT LIABILITY	\$	\$
At 1 January	32,970	23,537
Credited during the year	22,167	9,433
At 31 December	55,137	32,970



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
13. TRADE CREDITORS AND ACCRUALS		
Trade creditors and accruals	800,904	472,751
Rental deposits	19,416	20,166
Revenue received in advance	159,051	151,696
	<u>979,371</u>	<u>644,613</u>

Terms and conditions of the above financial liabilities:

- Trade payables and accruals are non-interest bearing and are normally settled on 30-60 day terms.
- The retention account relates to amounts retained by the Fund for the construction of the BLV and accrual for legal claims.

	\$	\$
14. CAPITAL ENDOWMENT FUND		
Capital endowment fund	<u>40,000,000</u>	<u>40,000,000</u>

This Capital Endowment Fund represents the funds provided to establish the Fund.

	\$	\$
15. RESERVES		
Unrealised gains reserve		
Balance at 1 January	170,187,756	233,187,105
Net movement during the year	<u>(32,130,424)</u>	<u>(62,999,349)</u>
Balance at 31 December	<u>138,057,332</u>	<u>170,187,756</u>

- (i) The net movement for the year reflects the net change in fair value of equity instruments during the year when marked to quoted prices at 31 December and movement in foreign exchange rates.

Retained earnings

Balance at 1 January	55,896,509	49,857,525
(Loss)/gain on disposal of equity instruments	(14,464)	12,248
Net profit for the year	<u>735,509</u>	<u>6,026,736</u>
	<u>56,617,554</u>	<u>55,896,509</u>

- (ii) In accordance with IFRS 9, the cumulative gain or loss on disposal of equity instruments designated as fair value through Other Comprehensive Income are transferred directly to Retained Earnings and not recycled back to Profit and Loss.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
16. CAPITAL COMMITMENTS		
Capital expenditure commitments	-	-
17. CONTINGENT LIABILITIES	\$	\$
Contingent liabilities	-	-
18. OPERATING LEASE INCOME		
The Fund has entered into commercial property leases on its investment property portfolio. Operating lease relates to rental income from building space rented out to Government Ministries, Carlson Hotels (Fiji) Limited and Union Plaza. These non-cancellable leases have remaining terms of between two to sixteen years.		
<u>Non-cancellable operating lease receivables</u>	\$	\$
Within one year	2,341,075	2,126,002
After one year but not more than five years	8,030,792	8,063,524
More than five years	3,181,679	5,983,226
	<u>13,553,546</u>	<u>16,172,752</u>
19. RELATED PARTY TRANSACTIONS		
(a) Members		
The members of the Fund at any time during the financial year and up to the date of this report are as follows:		
Pita Tagicakirewa (appointed as a Board member on 23 September 2021, appointed as the Chairman on 26 November 2021)		
David Kolutagane (term ended on 26 November 2021)		
Emi Rabukawaqa (resigned on 17 September 2021)		
Fatiaki Misau		
Meleti Bainimarama (passed away on 12 June 2021)		
Naibuka Saune		
Peni Cavuilagi (term ended on 26 November 2021)		
Preetika Prasad		
Sipiriano Nemani (appointed on 26 November 2021)		
(b) Compensation of key management personnel	\$	\$
Short-term employee benefits	<u>163,961</u>	<u>165,706</u>
(c) Transactions with other related entities		
Member fees	<u>38,205</u>	<u>41,950</u>



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

20. LEASES

Fund as a lessee

(a) Right-of-use assets

	Land
	\$
As at 31 December 2020	306,425
Retirement obligation adjustment	(48,394)
Depreciation expense	(8,626)
As at 31 December 2020	249,405
Depreciation expense	(4,173)
As at 31 December 2021	245,232

(b) Lease liability

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2021	2020
	\$	\$
As at 1 January	260,202	310,398
Accretion of interest	17,888	17,908
Payments	(18,194)	(18,194)
Other adjustment	328	-
Retirement obligation adjustment	-	(49,910)
As at 31 December	260,224	260,202
Current	328	324
Non-current	259,896	259,878
	260,224	260,202
The following are the amounts recognised in profit or loss:	\$	\$
Depreciation expense of right-of-use assets	4,173	8,626
Interest expense on lease liabilities	17,888	17,908
Total amount recognised in profit or loss	22,061	26,534

The Fund had total cash outflows for leases of \$18,194 in 2020 (2020: \$18,194).



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 \$
2021	+1%	(12,317)
	-1%	12,695
2020	+1%	(9,257)
	-1%	9,547

Liquidity risk

The Fund monitors its risk of a shortage of funds using a liquidity planning tool.

The Fund's objective is to maintain a balance between continuity of funding and flexibility through the use of trade payables and accruals and lease contracts. The Fund has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Fund's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Liquidity risk continued

The table below summarises the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	\$	\$	\$	\$	\$	\$
31 December 2021						
Lease liabilities	-	4,549	13,646	72,776	991,841	1,082,812
Trade and other payables	-	800,904	-	-	-	800,904
Other financial liabilities	-	-	178,467	-	-	178,467
	-	805,453	192,113	72,776	991,841	2,062,183
31 December 2020						
Lease liabilities	-	4,549	13,645	72,776	1,010,035	1,101,005
Trade and other payables	-	472,751	-	-	-	472,751
Other financial liabilities	-	-	171,862	-	-	171,862
	-	477,300	185,507	72,776	1,010,035	1,745,618

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Funds's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding rental debtors are regularly monitored. At 31 December 2021, the Fund had 1 tenant (2020: Nil) that owed it more than \$20,000 and accounted for approximately 28% (2020: 0%) of rental receivables outstanding.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Fund does not hold collateral as security. The Fund evaluates the concentration of risk with respect to trade receivables (rental debtors) as low.

ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Credit risk continued

Set out below is the information about the credit risk exposure on the Fund's trade receivables (rental debtors) and contract assets using a provision matrix:

31 December 2021

31 December 2021	Trade receivables - Rental debtors				
	Days past due				Total
	Current	< 30 days	30 - 90 days	> 91 days	
	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	83%	
Estimated total gross carrying amount at default	-	9,230	9,337	67,912	86,479
Expected credit loss	-	-	-	56,616	56,616

31 December 2020

31 December 2020	Trade receivables - Rental debtors				
	Days past due				Total
	Current	< 30 days	30 - 90 days	> 91 days	
	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	93%	
Estimated total gross carrying amount at default	-	9,565	8,908	29,891	48,364
Expected credit loss	-	-	-	27,891	27,891

22. PRINCIPAL BUSINESS ACTIVITY

The principal activity of the 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 objectives 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.



ITAUKEI TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

23. SIGNIFICANT EVENT

Impact of COVID-19 pandemic on the Fund

The coronavirus disease (COVID-19) outbreak has evolved rapidly, bringing a significant health impact globally. Measures taken to contain the virus continue to have a significant impact on global markets and economic activity. Fiji is still feeling the impact with business disruption and levels of activity reducing in several market sectors.

The Fund has remained operational since this declaration and continues to engage in its principal activity. We have not seen a significant impact on our business to date. The Members and management are carefully considering the impact of the COVID-19 pandemic on the Fund and assessing future operational options. The future financial impacts, however, cannot be reasonably estimated at this time, as they will be largely the product of matters the Fund cannot control.

The Members and management believe the Fund has sufficient financial resources together with arrangements with their customers and suppliers at this time to be able to successfully manage their business risks despite the current uncertain economic outlook due to the COVID-19 outbreak.

On 25 April 2021, in response to the COVID-19 pandemic, the Government announced a number of measures including lockdown of certain containment areas within Viti Levu. Under the lockdown restrictions, all non-essential businesses are required to be closed unless the workplace was deemed part of a permitted industry as set out by the Government.

In July 2021 the Fijian Government ramped up its vaccination drive with a national target of 80 percent of the target population to be fully vaccinated by 31 October 2021. The Government was able to attain 90 percent in November and as a result the current containment measures with restrictions are easing as the fully vaccinated percentage increases. Furthermore, Fiji's borders were opened in December 2021 increasing economic activity. The duration and extent of the pandemic and related financial, social and public health impacts of the COVID-19 pandemic are uncertain.

Other than the matters described above, no other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results or cash flows of those operations, or the state of affairs of the Fund in future financial years.

24. EVENTS SUBSEQUENT TO BALANCE DATE

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results or cash flows of those operations, or the state of affairs of the Fund in future financial years.

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.



ITAUKEI TRUST FUND BOARD DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

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.



ITAUKEI TRUST FUND BOARD

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Revenue from ordinary activities			
Dividends	8 (i)	1,538,523	2,853,627
Gain on disposal of property		-	3,762,865
Interest - bank		77,414	91,013
Interest - debt instruments	8 (ii)	377,695	517,850
Other income		58,725	97,194
Publication sales		71,236	3,221
Rental income		1,767,994	2,001,628
Unrealised exchange gain		-	177,391
Total revenue from ordinary activities		3,891,587	9,504,789
Expenses from ordinary activities			
<u>Administration expenses:</u>			
Fiji National University levy		6,272	5,078
Staff amenities		2,086	3,908
Superannuation		31,355	29,505
Wages and salaries		627,595	498,155
Total administration expenses		667,308	536,646
Depreciation and amortisation		492,626	488,494
Mandated outlays		595,133	818,323
Publication costs		42,897	19,626
<u>Other operating expenses:</u>			
Auditor's remuneration		7,350	7,350
Consultancy		96,120	190,652
Insurance		203,807	231,846
Legal claims and fees		17,635	61,700
Management fees - Fijian Holdings Limited Properties Limited		104,371	104,371
Repairs and maintenance		250,461	378,188
Unrealised exchange loss		83,437	-
Miscellaneous expenses			
Annual report		1,750	9,083
Bad debts		-	22,943
Bank and interest charges		2,744	4,073
Board meetings		1,896	-
City rates		53,539	53,466
Cleaning		71,388	91,062
Computer expenses		16,597	16,332
Electricity		23,622	55,136
Movement in expected credit loss		28,725	(22,277)
Fiji National University levy		382	635
Fringe benefit tax		1,253	1,474

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 60.

ITAUKEI TRUST FUND BOARD

DETAILED INCOME STATEMENT *CONTINUED*

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Expenses from ordinary activities continued			
<u>Other operating expenses continued:</u>			
Miscellaneous expenses continued			
Fuel		19,519	11,988
General expenses		16,426	81,452
Hire expense		1,101	-
Land rent		-	(1,516)
License fees		-	(3,499)
Loss on disposal of plant and equipment		11,415	-
Loss on disposal of property		4,500	-
Member fees		38,205	41,950
Realised exchange loss		135	-
Secretariat and accounting fees		56,998	55,000
Security		138,240	131,275
Stationery, printing and office supplies		5,109	10,640
Telephone and internet		26,504	22,062
Travel, accommodation and entertainment		2,525	2,431
Water		2,872	2,921
Wealth and fees		39,239	34,613
Website design and hosting		12,361	1,705
Total miscellaneous expenses		<u>577,045</u>	<u>622,949</u>
Total other operating expenses		<u>1,340,226</u>	<u>1,597,056</u>
Total expenses from ordinary activities		<u>3,138,190</u>	<u>3,460,145</u>
Net profit from ordinary activities		<u>753,397</u>	<u>6,044,644</u>
Finance costs			
Interest on lease liabilities		<u>17,888</u>	<u>17,908</u>
Net profit from operations		<u>735,509</u>	<u>6,026,736</u>
Income tax expense	1.6 (i)	<u>-</u>	<u>-</u>
Net profit after income tax		<u>735,509</u>	<u>6,026,736</u>
Other comprehensive income			
Loss on remeasuring available for sale financial assets		(32,130,424)	(62,999,349)
(Loss)/gain on disposal of equity instruments		<u>(14,464)</u>	<u>12,248</u>
Total comprehensive income		<u>(31,409,379)</u>	<u>(56,960,365)</u>

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 60.





CORPORATE GOVERNANCE YAVU NI VEIQARAVI

BOARD MEMBER RESPONSIBILITIES

- Protect and enhance TTFB's value
- Set and review TTFB's strategies and strategic direction
- Monitor operating and financial performance
- Risk management
- Achieve TTFB's objectives and purpose
- Report to stakeholders



ITAVI NI LEWE NI MATABOSE

- Maroroya ka vakaikuritaka na iLavo Maroroi.
- Tuvana ka vakadiloya na tuvatuva ni Matabose kei na vanua esa mua kina.
- Yadrava na qaravi itavi kei na rawaka vakailavo.
- Vakatilewa matau ena bolebole eso ni veiqaravi.
- Rawat ana lalawa kei na inaki ni Matabose ni iLavo Maroroi (TTFB).
- Vakasavui itukutuku vei ira era sema vakacacaka ki na TTFB.

BOARD STRUCTURE

Comprising eight members appointed by the Minister of iTaukei Affairs:

- One member is who is a Legal Practitioner registered under the Legal Practitioners Act 1997.
- One member who must be a Chartered Accountant in the public practice registered under the Fiji Institute of Accountants Act (CAP 259).
- One member with suitable qualifications and experience as an economist or other relevant qualifications.



LEWE NI MATABOSE

Na Minisita 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 nab ula vakailavo se vakaivola ena tabana yaga tale eso.

BOARD MEETING

- Target of eleven meetings per annum.
- Additional meetings held as required.



BOSE NI MATABOSE

- Namaki me tinikadua na bose ena dua na yabaki.
- Kacivi tale na bose kevaka e gadrevi komiti.



COMMITTEES

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

INVESTMENT AND FINANCE SUBCOMMITTEE

- Eleven meetings per annum.
- 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.

CULTURE AND HERITAGE SUBCOMMITTEE

- Minimum of four meetings per annum.
- 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 organisations.

HUMAN RESOURCES (HR) AND GOVERNANCE SUBCOMMITTEE

- Minimum of four meetings per annum.
- Handle of HR issues.
- To conduct interviews and make recommendations to the Board.
- To review the HR 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.



KOMITI

- Na Leweni Matabose e sega ni na dau vakacolata ni komiti na vakatulewa eso
- Na itavi ni komiti me dikeva na veika matailailai qai biuta na nona vakatutu ki na Matabose.



KOMITI LAILAI NI VAKATUBUILAVO

- Bose vakatinikadua ena dua na yabaki.
- Navuca na sala eso ni vakatubuilavo.
- Vukea na Matabose ena kena vakasaqarai ka dikevi na vanua eso ni vakatubuilavo.
- Yadrava na bolebole eso kei na ituvaki ni vakatubuilavo.
- Railesuva ena gauna e gadrevi kina na ivakarau kei na iwalewale ni vakatubuilavo 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 CAKACAKA

- Rauta e va na bose ena dua na yabaki.
- Me qarava na nodra vakatarogi na kere cakacaka ka soli na nona vakatutu ki na Matabose.
- Me railesuva na ivola dusidusi ni cakacaka ena gauna esa gadrevi kina.



NAI IVAKATAGEDEGEDE NI CAKACAKA

- Dikevi vakamatau ni veiqaravi ni Matabose.
- Vakaitavi ni Leweni Matabose yadua ena bose taucoko.
- Vakarawarawataki na itukutuku.
- Vakarautaki na nodra ivakasala na kenadau vei ira na Leweni Matabose.
- Vakabau ma idusidusi ni veiqaravi matau.







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