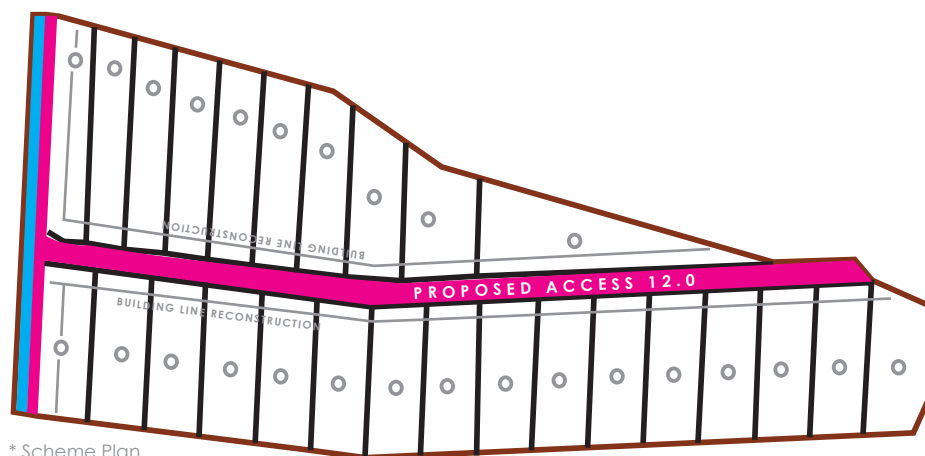


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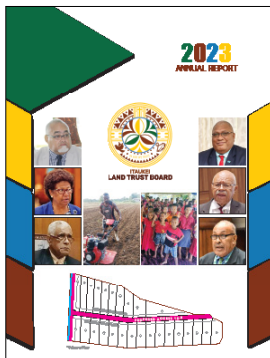
ANNUAL REPORT



**ITAUKEI
LAND TRUST BOARD**



* Scheme Plan



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Website: www.tltb.com.fj **Email :** info@tltb.com.fj **Tel:** +679 3312 733

2023

ANNUAL REPORT



**ITAUKEI
LAND TRUST BOARD**

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1.0 | Corporate Statement

Our Vision:

To Excel in Land Services and the Economic Empowerment of our Landowners.

Our Values:

Trust & Transparency, Accountability, United, Knowledgeable, Effectiveness & Efficiency, Integrity & Inclusivity

Our Core Business:

Sustainable land development to enrich the lives and livelihoods of our landowners.

Our Core Roles:

- 1) To control, manage and monitor iTaukei land by way of leases and licenses.
- 2) To collect and distribute premiums, rents and royalties derived from leased land.
- 3) To ensure sufficient lands are reserved for the use, maintenance and support of its itaukei landowners, including the control and management of extinct Mataqali lands.
- 4) To empower landowners leveraging on itaukei land for wealth creation.

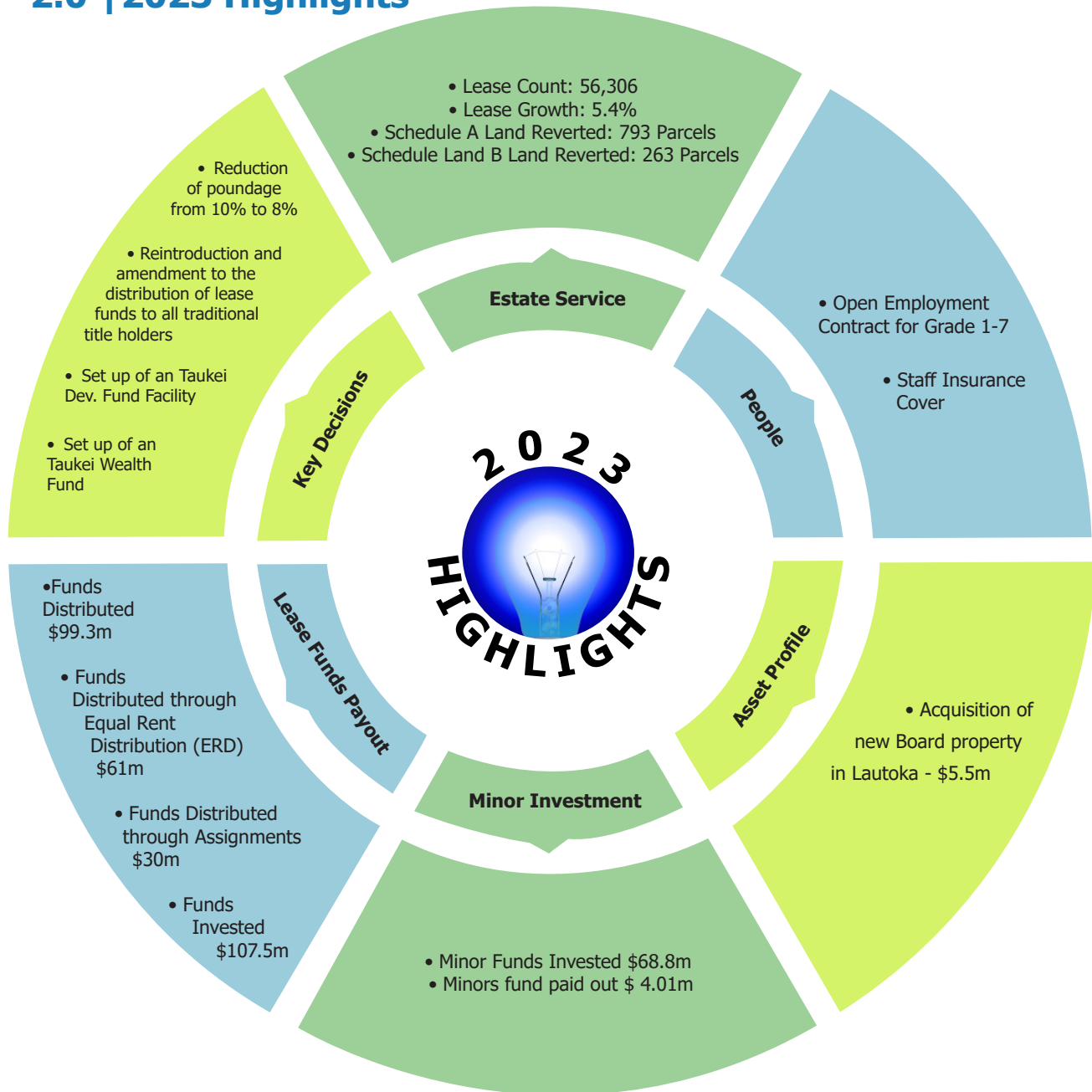
Our Mission:

In the best interest of the landowners, we will:

- 1) Deliver competent and resilient estate land management services to itaukei landowners and stakeholders.
- 2) Provide the best financial and investment services to the iTaukei landowners to achieve landowner entrepreneurship and ensure sufficient land are reserved to meet their immediate and future needs.
- 3) Automate through modern technology, systems and processes to accelerate organisational growth, innovation and business delivery.
- 4) Promote partnerships with government, regional and international sustainable development goals and conventions.
- 5) Promote equality of opportunities for all Fijians, develop human capital management and recognise performance.
- 6) Uphold good governance, inclusiveness, visibility and inculcate a culture of growth, innovation, productivity and excellence in the workforce.

CORPORATE STATEMENT

2.0 | 2023 Highlights



Members of the Great Council of Chiefs at its second meeting in Deuba.

3.0 | Chairman's Foreword



As we reflect on the past year and look forward to the future, it is imperative to address key areas concerning native land administration under the iTaukei Land Trust Act. Our efforts must remain steadfast in prioritizing the welfare and empowerment of landowners, implementing necessary reforms, navigating the operating environment, enhancing financial performance, managing trust funds effectively, and charting a clear way forward.

TLTB has shifted its focus to prioritize landowners, recognizing their pivotal role as custodians of 91 percent of the land in Fiji. It's time to empower landowners to become proactive landlords rather than passive recipients of lease monies. The endemic poverty among indigenous Fijians underscores the urgency of this paradigm shift. We must empower landowners with the tools, knowledge, and opportunities to leverage their land for sustainable development and economic prosperity.

We have received a wealth of suggestions and ideas from landowning units across Fiji's 14 provinces on addressing poverty. One promising avenue is leveraging iTaukei land to contribute to Fiji's economic recovery post-COVID-19. We must explore innovative approaches to land utilization that align with sustainable development goals while uplifting indigenous communities economically.

Political support is pivotal in creating an enabling environment for poverty eradication and indigenous empowerment. The government's willingness to collaborate and translate community suggestions into effective policies is encouraging. We must leverage this support to drive meaningful change and address systemic challenges hindering indigenous prosperity.

TLTB's financial performance in 2023 demonstrates resilience and growth, with a total collection of \$124 million. While commendable, we must remain vigilant in optimizing revenue streams and ensuring fiscal prudence to sustainably support our initiatives.

Efficient management of trust funds is essential to fulfill our commitment to landowners. While \$99.3 million was distributed in 2023, slightly below the targeted \$107 million, we must enhance transparency and accountability in fund allocation to maximize impact and address critical needs effectively.

I urge collective action and collaboration to realize our shared vision of uplifting indigenous communities and securing a prosperous future for our children. Let us harness our collective strengths, expertise, and resources to overcome challenges and unlock the full potential of iTaukei land for generations to come.

I extend my heartfelt gratitude to the TLTB Board of Trustees, Executive Management Team, Senior Managers, and all staff for their unwavering dedication and trust in my leadership over the past 12 months. Together, let us continue our journey towards inclusive development and indigenous empowerment.

Vinaka saka vakalevu.

Hon. Ifereimi Vasu
**Minister of iTaukei Affairs, Culture & Heritage
and Chairman of the Board**

4.0 | Board of Trustees



Hon. Ifereimi Vasu
**Minister of iTaukei Affairs, Culture & Heritage
and Chairman of the Board**



Ratu Jese Qalirea
Board Member



Ratu Joeli Derenalagi
Board Member



Ro Kiniviliame Kiliraki
Board Member



Mr. Emosi Toga
Board Member



Adi Ana Ratuilagi
Board Member



Ratu Aca Rayawa
Board Member



Mr. Tevita Boseiwaqa
Board Member



Ms. Sereana Qoro
Board Member



Dr. Akanisi Kedrayate
Board Member

5.0 | Executive & Senior Management Team



Mr. Isoa Tuwai
**General Manager
Estate Services**



Ms. Ema Natadra
**Manager
Land Services**



Ms. Sereana Tuisabeto
**Manager
Research & Policy**



Mr. Laisenia Talavutu
**Regional Manager
South West Region**



Ms. Rosyann Vunibaka
**Acting Manager
Strategic Planning &
Special Projects**



Mr. Peni Qalo
**General Manager
Landowners Affairs**



Mr. Mosese Ratubalavu
Reserves Commissioner



Mr. Buinimasi Bese
**Regional Manager
Northern Region**



Mr. Joseva Ratabua
**Regional Manager
North West Region**



Mr. Kaveni Naiduki
Manager Tourism



Mr. Cama Raimuria
**General Manager
Corporate Services**



Mr. Salimoni Karusi
Board Secretary



Ms. Joana Tira
**Manager
Human Capital**



Mr. Josaia Waqairatu
**Manager
Landowners Affairs**



Mr. Waisea Delai
**Acting Manager
Finance**



Mr. Solomone Nata
Chief Executive Officer



Mr. Epeli Ravula
**Manager
Information Technology**



Mr. Paul Yaqona
**Manager
Legal**

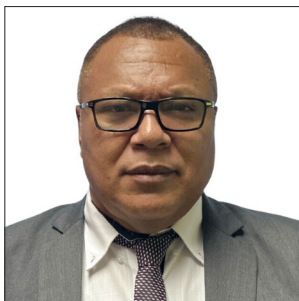


Mr. Livai Tuvola
**Manager
Trust**



Mr. Isoa Kasainaseva
**Regional Manager
Central Eastern Region**

6.0 | From the Chief Executive Officer



The year 2023 has been transformative for the iTaukei Land Trust Board (TLTB) as we have taken significant steps towards fulfilling our mandate of empowering iTaukei landowners and maximizing the potential of iTaukei land. This report highlights our key achievements and initiatives undertaken during the year, in line with the strategic direction set by the Board and management.

Before the reinstatement of the first Great Council of Chiefs and its meeting in June, there were extensive discussions on poverty among the iTaukei people and potential solutions. With 91% ownership of land in Fiji, the iTaukei community possesses a valuable asset that, if fully utilized, can bring about significant change for current and future generations. The GCC emphasized the need for the TLTB to take a leading role in leveraging this resource for the benefit of iTaukei.

In a milestone achievement, TLTB has fully appointed its Executive Leadership Team, comprising the General Manager Corporate Services, General Manager Estate Services, and General Manager Landowners Affairs. This new structure enhances our capacity for strategic decision-making and effective implementation of initiatives.

TLTB has prioritized the development of its human capital by equipping our staff with the necessary tools and equipment to excel in their roles. We have recruited professionals in specialized areas such as Valuation, Surveying, Land Use Planning, Learning & Development, and Research & Policy, aligning with our new business direction.

Recognizing the importance of empowering iTaukei landowners, TLTB has appointed a General Manager Landowners Affairs to spearhead initiatives aimed at supporting landowners in business and investment opportunities, both locally and internationally. With proper assistance and initiatives, we believe that iTaukei landowners can thrive and contribute significantly to Fiji's economy.

In an increasingly technological era, IT development is crucial. TLTB has prioritized keeping up with technological advancements to effectively manage customer relationships and empower landowners. Embracing the Internet of Things (IoT), TLTB is leveraging technology to maximize its potential in land management and customer service.

To enhance our services and create a meaningful impact for landowners, TLTB is focused on innovation and expansion. We are exploring the establishment of a revolving fund to assist landowners in becoming property owners in central business districts, aiming to create opportunities for wealth creation and economic empowerment.

The year 2023 has been marked by significant progress and strategic advancements for TLTB. We are committed to continuing our efforts to empower iTaukei landowners, maximize the potential of iTaukei land, and contribute to the sustainable development of Fiji. We thank our stakeholders for their continued support and look forward to another year of meaningful impact and growth.

Vinaka saka vakalevu.

Mr. Solomon Nata
Chief Executive Officer

7.0 | Significance of the New Logo



The new iTaukei Land Trust Board (TLTB) logo is a significant part of our rebranding initiative designed to mirror the recent strategic changes within the organisation, including a renewed vision 'To Excel in Land Services and the Economic Empowerment of our Landowners'.

The new logo represents the dynamic evolution of the TLTB as it moves forward with a transformative business direction. Our new vision emphasises a deeper engagement with landowners and a broader approach to managing their assets effectively, aiming to maximise their benefits while safeguarding their heritage.

The introduction of our new logo symbolises a fresh chapter at TLTB, aligning towards a more proactive landowner engagement and empowerment. This change reflects our commitment to not only enhance our core business operations but also expand into new areas that offer great value to the people we serve.

Key elements driving the logo redesign include:

1. **Empowering Landowners** - Aligning with our new direction, the logo embodies the spirit of empowerment and partnership, reflecting our commitment to making landowners more central to decision making processes.
2. **Expanding Core Business Roles** - As TLTB take on a more comprehensive responsibilities in land management and development, the new logo captures the essence of innovation and forward thinking necessary for their expanded roles.
3. **New Business Direction** - The updated design supports our strategy to foster stronger, more effective engagements with landowners, ensuring their needs and aspirations are at the forefront of our operations. The new logo features several significant elements:



The Three Rings: The three ringed circles represents the traditional Fijian concept of the three confederacies: Kubuna, Burebasaga, and Tovata. This symbolises the encompassing traditional structure and unity of the Taukei people.



Cross: The cross at the top represents our faith in Christ which is central to our new business direction.



Three-Petaled Flower: This symbolise God the Father, the Son and the Holy Spirit that encompass and protect who we are as Taukei people and as an institution. Each petal has two shades, the darker shade represents its commitments and services to external stakeholders and the lighter shade represents the commitment and support to its staff building capacity to ensure effective delivery of services.



Triangular Designs: The outer triangular designs symbolise the three institutions of power: the Lotu (religion), Vanua (land and people), and Matanitu (government), representing the unity of these fundamental aspects.



Fourteen Triangles: The 14 triangles at the base of the outer circle symbolize the relationship between the 14 provinces of Fiji, emphasizing unity and collaboration across the nation.

In God We Trust: Placed above the 14 triangles, this statement signifies TLTB's reliance on faith and divine guidance our Lord through the Cross to fulfill its responsibilities to our people.



Dot Circles: These circles represent the various types of external customers served by TLTB, highlighting the organization's commitment to its stakeholders.



Larger Triangles: Representing regions and sub-regions, these triangles signify the broader reach and impact of TLTB's services. The triangles point outwards to signify that the number of offices in these Regions are not limited as TLTB will continue to expand its services based on the needs of its customers.



Dot Circles (above each triangle): Represent TLTB's understanding of unique customer needs and the various opportunities that we can tap into with special engagement efforts to serve our customers and support sectoral development.



Fijian Motif: The two Fijian motifs on either side represent balance, inclusiveness, and equality.



Dove: The dove denotes peace, unity, humility, and kindness to remind our staff to embody these values when carrying out their duties and in serving our stakeholders.



Tabua: The tabua is a traditional token that symbolises the sacred trust and relationship we have with the vanua and our commitment to protect landowners' interests. It also symbolise itaukei embedded culture and tradition.

Colour Symbolism:

The GOLD symbolizes wealth, prosperity and new opportunities, marking a new beginning for the Taukei people through TLTB's new strategic directions in providing platforms for economic empowerment and new innovative forms of land services to customers contributing to national building and economic growth.

GREEN represents environmental stewardship, innovation and sustainability.

BROWN symbolizes the importance of the vanua, the land, the chiefs and landowners, customary rights, the culture and traditions that all play a significant role in the administration and historical establishment of TLTB.

BLUE signifies the vast ocean surrounding Fiji, connecting Fiji to the world drawing inspiration for innovation and growth.

Finally, the word Taukei is on the shoulders of the Land Trust Board to symbolize the fiduciary relationship and commitment to protect the sacred trust bestowed by the chiefs and landowners on the Board.

Together, these elements create a logo that embodies the values, traditions, and aspirations of the chiefs and the Taukei people, reflecting TLTB's commitment to serving its stakeholders with integrity and dedication.

8.0 | Board Governance

The iTaukei Land Trust Board's strong and effective governance in 2023 has helped to cultivate an organisational culture of integrity, which has led to positive performance and a sustainable operation overall. Essentially, the Board exists to increase the accountability of all individuals and teams within the organisation.

Board Meetings

There were a total of five Board Meetings held during the year, where all Board of Directors were present. There were 126 Discussion Papers and 69 Information Papers altogether.

BOARD MEETING					
Board Meeting No.	Meeting Date	No of Discussion Papers	No of Information Papers	No. of Members Present	No. of Members Absent
456th	09/03/2023	23	10	7	0
457th	10/06/2023	21	19	7	0
458th	30/08/2023	31	12	10*	0
459th	26/10/2023	20	11	9	1
460th	21/12/2023	31	17	10	0
TOTAL	5	126	69		

*Inclusive of three newly appointed Board Members.

Board Committees

The Board has four (4) sub-committees. A total of 16 Board committee meetings were held in 2023. These committees focus on specific areas referred to below and make informed decisions within the authority delegated to each committee.

Board Governance, Audit & Risk Committee (BGARC)

Ratu Aca Rayawa - Chair
Dr Akanisi Kedrayate
Ms Sereana Qoro
Ro Kiniviliame Kiliraki

Board Estate Operations Committee (BEOC)

Mr Emosi Toga – Chair
Ratu Jese Qalireia
Ms Sereana Qoro
Ro Kiniviliame Kiliraki

Board Human Capital Committee (BHCC)

Dr Akanisi Kedrayate - Chair
Adi Ana Ratuilagi
Mr Emosi Toga
Ratu Joeli Derenalagi

Board Information Technology Committee (BITC)

Ratu Jese Qalireia - Chair
Dr Akanisi Kedrayate
Ratu Aca Rayawa
Adi Ana Ratuilagi

Board Committees Meetings Record

During the year, the four (4) sub-committees met on the following dates:

BOARD INFORMATION TECHNOLOGY COMMITTEE					
No	Meeting Dates	No of Discussion Papers	No of Information Papers	No. of Members Present	No. of Members Absent
1	08/05/2023	6	0	3	1
2	28/07/2023	1	5	3	1
3	13/10/2023	1	1	4	0
4	11/12/2023	0	3	3	1
TOTAL	4	8	9		

BOARD GOVERNANCE AUDIT & RISK COMMITTEE					
No	Meeting Dates	No of Discussion Papers	No of Information Papers	No. of Members Present	No. of Members Absent
1	04/05/2023	7	3	3	1
2	28/07/2023	7	1	4	0
3	13/10/2023	8	1	4	0
4	12/12/2023	13	7	4	0
TOTAL	4	35	12		

BOARD ESTATE OPERATION COMMITTEE					
No	Meeting Dates	No of Discussion Papers	No of Information Papers	No. of Members Present	No. of Members Absent
1	31/03/2023	10	0	3	1
2	27/07/2023	18	2	4	0
3	12/10/2023	6	3	4	0
4	11/12/2023	8	5	4	0
TOTAL	4	42	10		

BOARD HUMAN CAPITAL COMMITTEE					
No	Meeting Dates	No of Discussion Papers	No of Information Papers	No. of Members Present	No. of Members Absent
1	31/05/2023	6	0	3	0
2	27/07/2023	5	0	3	0
3	13/10/2023	4	3	4	0
4	11/12/2023	7	2	4	0
TOTAL	4	22	5		



Members of the Board of Trustees and the Executive Management team with Reverend Waisale Tikowale standing fourth from left.

Policies & Manuals

Policies and procedures are an essential part of any organisation. For an organisation that has existed for more than 84 years, it is crucial that policies are constantly reviewed and revised, as well as creation of new ones; to comply with the new laws and regulations. These policies and procedures provide a road map for day-to-day operations for the TLTB.

Policies and manuals approved for the year:

	Name of Policies
1	Drone Policy
2	Reserves Policy & Manual
3	Sinking Fund Policy
4	Revised Trust & ERD Policy
5	Revised Procurement Policy
6	Retirement Policy
7	Education Policy
8	Performance Payout Policy Amendment
9	Revised ERD Policy – Apportionment of Minors Investment
10	Revised Trust Policy – Commercial Deed of Trust
11	Revised Recruitment & Selection Policy
12	Revised Payroll Policy
13	Revised Leave Policy
14	Revised Workplace Attachment Policy
15	Landowners Policy Framework
16	Revised Estate Operations Manual (EOM)

Revised Organisational Structure

The Board approved the implementation of the Revised Organisational Structure, which established three main divisions. Each Division is led by a General Manager under the leadership of the Chief Executive Officer (CEO).

The three Divisions are:

- Estate Services;
- Landowners Affairs;
- Corporate Services.

All three General Manager positions were filled in November 2023.

9.0 | Estate Service Division

9.1 Estate Services

The Estate Services Division primarily manages the processing and issuance of leases and licenses, tenant case management, income collection, land development, and related services. Often regarded as the engine room of TLTB, this division embodies the core functions of the Board, contributing significantly to the key deliverables of the organization and underscoring its importance within the organization.

To enhance accessibility and convenience for landowners and tenants, Estate Services operates from 10 offices, including four (4) Regional Offices, five (5) Sub-Regional Offices, and one stand-alone department dedicated to tourism leases. The Head Office in Suva houses the Research & Policy, Land Services, and Conveyance Unit, as well as the Arrears Team and Complaints Management Unit.

Estate Operations Manual (EOM)

Every three years, the Division conducts a comprehensive assessment of its Estate Operations Manual (EOM) processes. This year's review was particularly noteworthy for the enhanced collaboration between Estate Services, the IT Department, and Software Factory Limited (SFL) to digitalise processes. In an era marked by rapid technological advancements and increasing productivity demands, leveraging appropriate tools is crucial for enhancing and maintaining efficiency, effectiveness, and a competitive edge in the business environment.

Cluster Management

Estate Services works in conjunction and collaboration with other stakeholders in ensuring the following rights are met, as mandated under the 2013 Constitution:

- Section 28: Right of landowners to fair share of royalties - Ministry of Lands & Mineral Resources; Ministry of Forestry;
- Section 32: Right to economic participation;
- Section 34: Right to reasonable access to transportation - Fiji Roads Authority, Contractors for access roads;
- Section 35: Right to housing- Ministry of Local Government, Ministry of Finance;
- Section 40: Environmental Rights - Conservation International, Wildlife Conservation Society.

Geospatial

In November 2023, GIS Day in Fiji was commemorated with the CEO serving as the Chief Guest. The event saw a strong turnout from our Geospatial officers who actively participated in learning and collaborating with fellow GIS experts and enthusiasts. Preceding the GIS Day celebrations were captivating competitions, during which TLTB secured a prize.

Cleaning GIS Data

There is a dedicated Project Team tasked with rectifying inaccurate data using geospatial tools. This is critical to ensure the accuracy of geospatial information, as it directly influences two of our core roles with the issuance of leases and licenses, and distribution of lease monies.



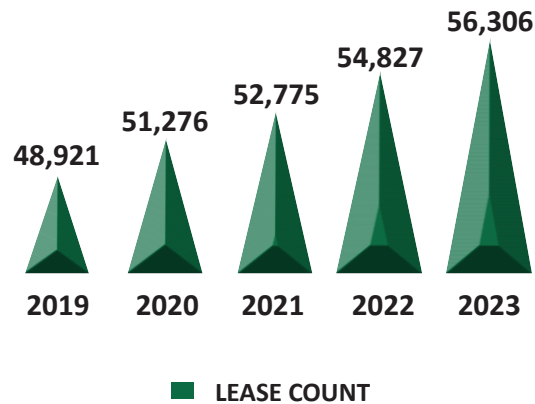
The new Real Time Kinetics (RTK) Survey Equipment used by our Operations Team.

9.2 Case Management

Total Lease Count

In 2023, there was a 5.4% increase in the lease count compared to 2022. This upward trend over the years reflects the growing demand for itaukei land leases in Fiji. Refer to Figure 1.

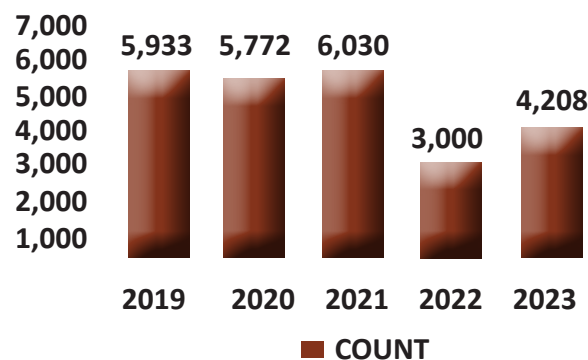
Figure 1- Total Lease Count



Lease Application

Lease Application is the means by which TLTB operates its business. The figure below denotes notable decreases in pending lease applications from 2021 to 2023, refer to Figure 2. Key strategies made in 2023 included the change in teams from specialized to geographical, system enhancements, training and staff capacity building.

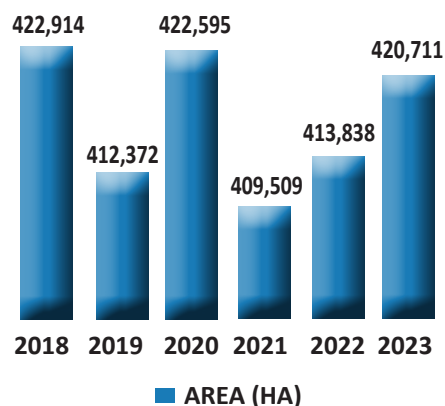
Figure 2 - Lease Application



Leased Area

The area leased has also shown a steady increase from 2021 which reflects the increasing demand for land, increasing confidence in investment and positive national recovery from the impacts of the COVID-19 pandemic and natural disasters. Refer to Figure 3.

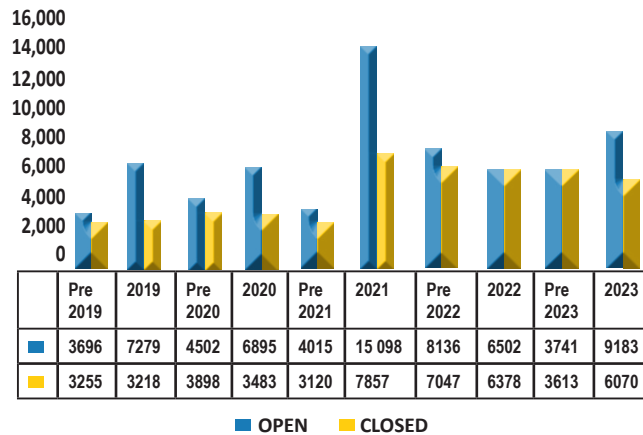
Figure 3 - Leased Area



Rent Reassessment

In 2023, a significant reduction was made on pre-2023 cases, signifying the determination by the Board for timely execution of rental reassessment and ensure that they are not missed. The implementation of the valuation database has also enhanced the reassessment process and value of rental increase. Refer to Figure 4.

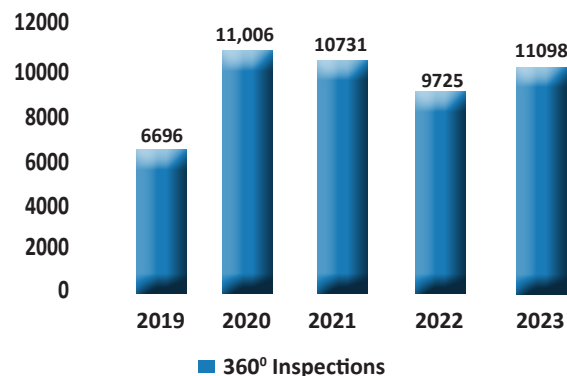
Figure 4 - Rent Reassessment



360° Inspections

360 degrees inspections are important for three main reasons: data cleaning, asset valuation and the identification and remedy of breaches. There was a 14% increase from 2022 to 2023, as the target had changed to factor two (2) conditions for inspection focussing on leases that have - (i) no 360° inspection, (ii) its last 360° inspection conducted in 2021. This is a good indication that the Board intends to thoroughly and intentionally conduct 360° inspection by further dissecting the target into two streams. Refer to Figure 5.

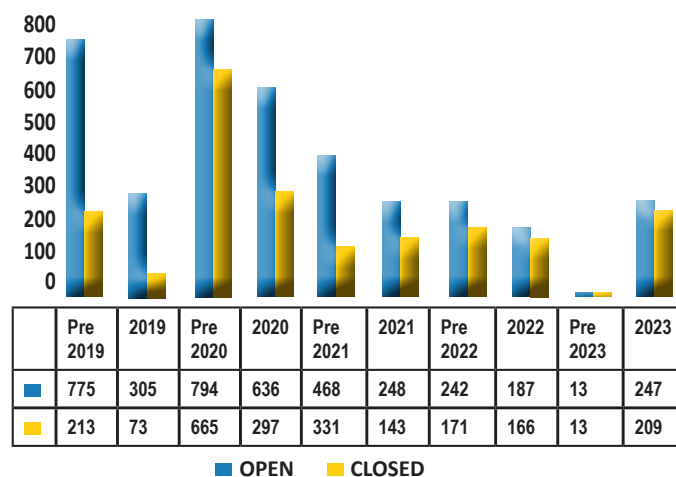
Figure 5 - Total 360° Inspection



Expiry Trends

The management of expiry cases have continued to improve from 2021, with the gap narrowing on the open and closed cases. The Board supports economic growth and fair opportunities for tenants and landowners in which 5-year early notification for leases has been prioritised. Refer to Figure 6.

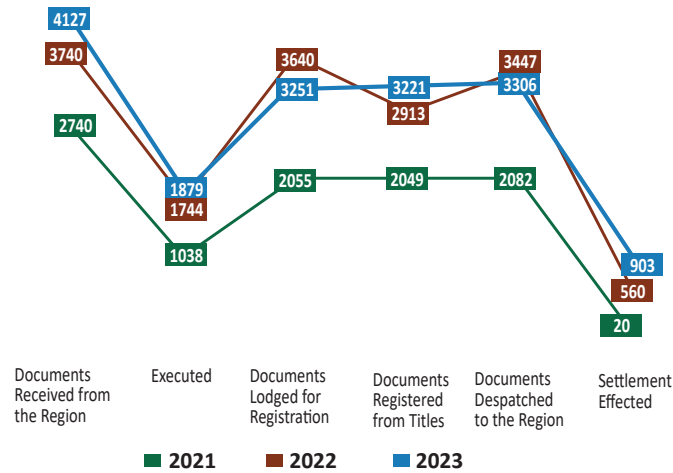
Figure 6 - Expiry Trends



9.3 Conveyance

Conveyance is the end-process for all TLTB leases. Documents received from the Regions has increased, which shows that more legal documents are being sent to the Conveyance Unit for registration. This is also reflected in some 3,251 leases, signifying that some 78% of documents are being lodged for registration. Refer to Figure 7.

Figure 7 - Conveyance



9.4 Arrears

The effective and efficient management of arrears is a continued effort for TLTB to ensure return to the landowners. Some tenants face challenges to meet payments and these shortfalls build up to arrears. A dedicated Arrears Unit is based at the Head Office and arrears collection teams at the Regional Offices to implement collection strategies.

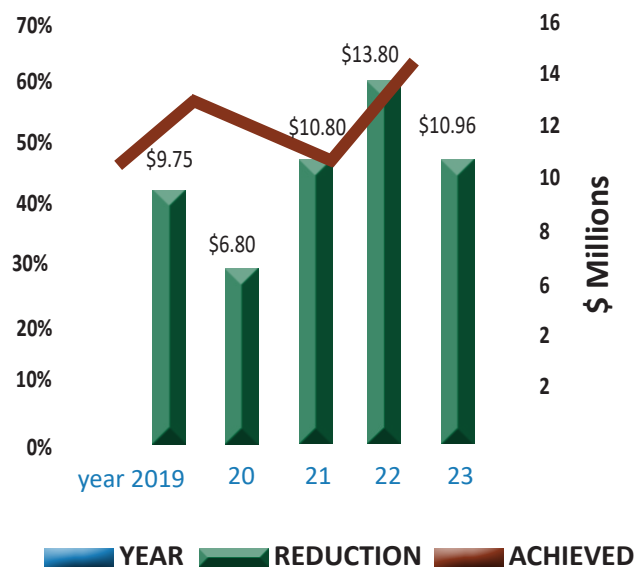
The original Arrears amount was \$23.4 million, whereas, in 2022, it was \$24.5 million.

The goal for the arrears portfolio in 2023 was to reduce arrears by 70% (\$16,431,523.63) and our efforts resulted in a 46.7% reduction arrears portfolio.

As of 31st December 2023, the balance of arrears decreased to \$12.5 million, compared to \$10.7 million in 2022.

Figure 8 below highlights the arrears recovered in comparison to previous years. In 2022, \$13.8 million in arrears were recovered, whereas in 2023, the amount recovered was \$10.96 million.

Figure 8 - Arrears Recovery



Write-offs were conducted on fictitious leases in accordance with the categories listed below:

- Duplication of lease details through the inputting of the same data against two (or more) TLTB file numbers and has accumulated arrears (Duplication);
- New leases - where unpaid offers have accumulated arrears;
- Expired/re-entered or terminated and deserted leases still have active accounts;
- For rent reassessments, where wrongful insertions or amendments have resulted in new rents inputted with the wrong effective dates;
- Further, where new rents that have been deemed accepted and updated in the system, and later negotiated by the tenant, thus creating some fictitious arrears;
- In cases of transfer of leases, where the new tenant continues to pay the old rent even though a reassessment has taken place;
- Cases where leases have the same tenant (s) names and wrongfully merged being different persons and properties.

Arrears Data by Age

The Board has been working hard to recover these funds with mitigation strategies and efforts will continue to the next financial year ensuring return to the landowners and assists tenants secure their property through the effective monitoring plans.

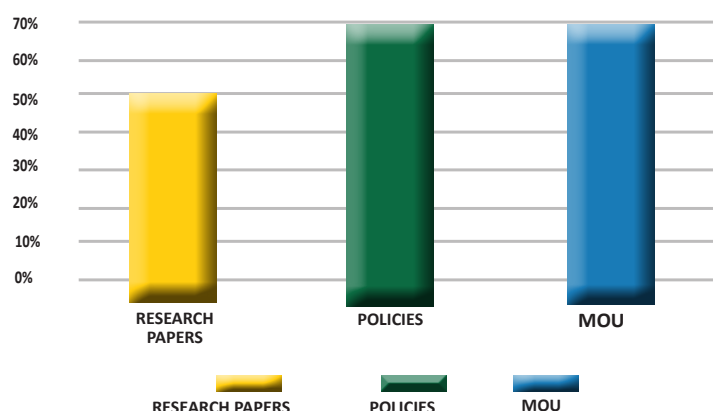
The Legal department was engaged to pursue arrears collection by presenting cases before Court.

9.5 Research & Policy

The Research and Policy Department is dedicated to conduct in-depth research and formulating policies that align with our mission to enhance the management and utilization of iTaukei land.

The Department focuses on analysing current land use trends, developing strategic initiatives, and providing evidence - based recommendations to support informed decision-making. Our aim is to ensure that TLTB remains at the forefront of land administration and development, fostering sustainable growth and empowering iTaukei landowners. Refer to Figure 9.

Figure 9 - Research Papers & Policies



Focus areas and achievements are as follows:

Research

Two research papers, namely "Green IT" and "Empowerment Initiatives and Value-Adding Features," were submitted to the Board. These papers aim to lay the groundwork for sustainable technological advancement within the Board and explore avenues to ensure fairness for landowners.

Policy

Seven policy papers have been either formulated, consulted on, vetted, and submitted to the Board. These include:

- Valuation Policy;
- Online e-Learning;
- Trust Policy;
- Natural Resources Policy;
- Estate Services Framework;
- Lease Condition Policy;
- Case Type Policies.

MOU's

Partnerships are integral to the successful implementation of estate activities. In 2023, a significant Memorandum of Understanding (MOU) was signed with Registrar of Titles (ROT), and four more MOU's are currently in the final stages of negotiation and signing.

These include agreements with Land Transport Authority (LTA), Fiji National Provident Fund (FNPF), Sugarcane Growers Council (SCGC), and Cane Farmers' Co-operative Savings & Loans Association Limited (CCSLA).

Support Services

In alignment to the new TLTB business model and direction, the following support were provided:

- Creation of TLTB Business repositories;
- Process documentation;
- Standardisation of TLTB external forms;
- Re-engineering of the EOM processes to align with the new TLTB MIS Platform.

Monitoring and Evaluation, is a critical aspect of our business operations and is conducted monthly to the Estate Services division and to Executive Management when needed. The team worked closely between the core Operations teams and the IT Department on the NGX system and EOM amendments, facilitating consultations and discussions to enhance the system, ensure user-friendly, practicality, and compliance.

Secretariat support is also undertaken by R&P in the Board Estate Operations Committee (BEOC), Estate Services Management Monthly Meeting, Lands Cluster and Technical Committee Meeting and Legislative Review Committee.

9.6 Land Services

The Land Services Department is a critical component of our revised organizational structure. As a proactive approach in the leasing process to make land available for leasing in advance rather than waiting for potential customers to inquire, which has been the traditional practice necessitated the establishment of a dedicated department to feed the Online Marketplace.



Ground work undertaken by contractors for one of the TLTB's subdivisions to make land available for our Online Marketplace platform.

The department also ensures that land parcels are assessed at market values and rates. Additionally, it oversees development leases, survey schemes, and environmental impact assessments of licenses and developments in the regions.

The department includes the:

- Land Use Planning Unit;
- Environment Unit;
- Surveying Unit and
- Land Available Unit.

These units collaborate closely with landowners to develop their land, promote cadastral titling, and ensure sustainable environmental management and climate change initiatives. By identifying land in advance, we can ensure timely income collection and the prompt distribution of premiums, rents, and royalties from leased lands. This means landowners will receive more benefits, and in a timely manner.

Land Use Planning

Our approved TLTB Master Land Use Plans serve as the foundation for the LOU plans discussed with LOU members during consultations and engagements. When LOUs identify areas for development, we collaborate with them to determine the highest and best use of the land, ensuring alignment with the approved Master Land Use Plans.

The Planning Team is responsible for drafting scheme designs for subdivisions, which are then followed by topographical surveys conducted by our surveying team to finalize the scheme plans. Additionally, the Land Use Planning and Development (LUPD) team produces Planning Reports for Board-sanctioned subdivision projects.

TLTB collaborates with LOU to identify available resources, prevent wastage and unplanned development, and protect culturally sensitive and reserved lands for future generations. The approach of LOU Planning emphasizes "Planning with" rather than "Planning for" the people, promoting inclusiveness and proactiveness, key principles for successful plans.

By creating standardized land leases and products marketed on the Online Marketplace, the Board has positioned itself competitively in the open market. This healthy competition is expected to positively impact the business and economy, ensuring fair and equitable returns for landowners.

Figure 10 - Land Use Planning & Scheme Plans

ACTIVITY	TARGET	ACTUAL
Land Use Planning Awareness (Internal)	18	16
Land Use Planning Awareness (External)	48	58
Draft LOU Plans	160	114
Approved LOU Advisory Plans	160	38
Stakeholder Meetings	32	83
LDVC Cases	2,000	1,216
Approved Scheme Plans (Development Leases)	800	1,267

Land Development Committee

The LDVC received \$13,897.50 from survey instructions and LDVC lodgement fees. LDVC fees amounted to \$133,852, significantly surpassing the SCP target of \$60,000.

Scheme & Surveying

The Surveying unit is committed to creating a pathway for TLTB staff to obtain Surveyor Registration and become Registered Surveyors. This strategy is crucial for accelerating the Board's goal of surveying all iTaukei lands. Currently, the country registers only 2-3 Surveyors every two years through the Surveyor Registration Board - a rate that is insufficient given the significant amount of surveying work required.

TLTB issues over 3,000 new AFL leases annually, alongside managing more than 36,800 unsurveyed leases in our current portfolio. Additionally, there are approximately 5,200 LOU's in Fiji, many requiring TLFC re-definition surveys or new surveys. With only about 40 registered surveyors in Fiji, it is critical for TLTB to start developing our own Registered Surveyors to address this national skills shortage.

The Surveying unit will collaborate with the Surveyor General to create a pathway for TLTB staff to become Registered Surveyors in the immediate and subsequent years. This initiative is essential to overcoming the current crisis in the surveying profession. Refer to figure 11.

Figure 11 - Surveyed & Unsurveyed Leases

Types of Lease Documents	Count
Provisional Approval Notice	448
Tenancy at Will	2,371
Memorandum of Lease	5,905
Instrument of Tenancy	9,039
Agreement for Lease	19,254
Registered Lease	12,254

Lot Approvals

In 2023, we set a goal of securing approval for 180 lots from the Department of Town and Country Planning (DTCP) and obtaining 35 approved survey plans. By the end of the year, we not only met but exceeded this target. DTCP granted approval for 202 lots, including 39 with approved survey plans. This significant milestone marks a positive step forward in alignment with the Board's new business direction.

A particular highlight was the expedited approval process for the 39 lots with survey plans, completed in under two months-from scheme plan to survey plan approval. This achievement underscores the effectiveness of collaborative efforts and sets a benchmark for future projects.

Land Development

Land development is a crucial driver of economic growth and development. TLTB plays a mandatory and fiduciary role in facilitating land development that generates socio-economic benefits and opportunities for landowners. Land development involves civil contract works. To facilitate these projects, a Panel of Contractors was developed with an even distribution across all regions.

In 2023, we initially selected 11 subdivisions for land development, with a budget of \$3 million. However, as 9 projects were rolled over from 2022, the 2023 subdivision budget has been carried forward to 2024 and focussed on completing the 9 projects. Refer to Figure 12.

Addressing Land with no access road

There are around 18 subdivisions lacking access roads, despite tenants already being granted leases. These constitute urgent problem cases for TLTB, posing a persistent risk to both our business and integrity. Resolving these issues is a top priority.

The Government in its 2023/24 budget had approved a grant of \$1 million to TLTB to help address existing subdivisions with unformed access road.



Executive Management inspection of Government-funded road access.

Subdivision Projects

All nine projects from 2022 are nearing completion, with six completed and three will require additional funding to meet DTCP approval conditions which includes utility connections (reticulated water and power), driveway crossings to lots, Environmental Impact Assessments (EIA), and engineering work.

These tasks were beyond the 2022 budget's scope but have been accounted for in the 2023 budget, amounting to \$3 million, now rolled over to the new financial year 2024. These fully surveyed and serviced lots will be marketed on the Online Marketplace as registered lease titles, with realization expected by 2024. Refer to figure 12.

Figure 12 - Subdivision

	SUBDIVISION	No. of Lots
1	Batiki Agriculture SD, Naitisiri	80
2	Vunivetau Residential SD, Dravo, Tailevu	25
3	Nadala SD, Dratabu, Nadi	48
4	Nailago Residential SD, Dravo, Tailevu	62
5	Natokamu Residential SD, Labasa	39
6	Varavu Residential SD, Ba	24
7	Vatia Residential SD, Labasa	24
8	Vunitavola Residential; SD, Maumi, Tailevu	25
9	Wailase Agriculture SD, Naitasiri	89
	TOTAL	416

Online Marketplace

Since its launch in October 2022, the online marketplace has become a central platform for lease transactions. The Board received numerous applications and anticipates positive outcomes in the first quarter of the following year. In December 2023, 39 fully surveyed lots were made available for tender on the Online Marketplace.

TLTB organised Roadshows in the West and Northern Regions. Open to the public, these Roadshows featured partnerships with financial institutions like FPNF, BSP, and ANZ to facilitate land acquisition for all Fijians. Representatives from these institutions were present on-site to assess eligibility and offer various financial services related to land leasing.

As a result of these efforts, TLTB successfully secured nearly \$350,000 from leased lots, with further gains anticipated in 2024. A total of 600 lots were leased, accounting for 20 percent of the new leases for the year.

Environment

As the custodian of iTaukei land it is very important that environmental issues are managed well. The Board has one Environment Officer who ensures that all leases and licenses issued by the Board comply with the environmental requirements of the lease terms and conditions. Some of the activities carried out during the year.

Conservation Areas:

In 2023, TLTB has outlined a comprehensive plan for the establishment and management of conservation areas across Fiji. These conservation areas are strategically identified and clearly demarcated through LOU Mapping and Master Land Use Plans. The primary objective is to formalize these areas through leasing agreements, either by the LOU or interested parties who share TLTB's commitment to environmental preservation.

TLTB's conservation areas target represents a significant commitment to preserving Fiji's natural and cultural heritage. Through careful identification, precise demarcation, strategic planning, and responsible leasing, these conservation areas will contribute to the sustainable management of iTaukei land. Continued collaboration with LOUs, interested parties, and the Ministry of Forestry will collectively advance the cause of environmental conservation and cultural preservation in Fiji.

Renewable Energy Lease

TLTB is embarking on an ambitious initiative to promote renewable energy projects across Fiji. These projects encompass various types of renewable energy sources, including hydroelectric, solar, windmills, and others. The primary goal is to identify potential areas for these projects and facilitate by assisting with land-use demarcation, Environmental Impact Assessment (EIA) consultation, and processing. Key partners in this endeavor include EFL, Dept of Energy, the Commissioner's Office, DTCP, Dept of Environment, NGOs and other private companies committed to sustainable energy solutions for Fiji.

Extraction Licenses

Gravel License

In 2023, a total of 14 licenses were approved and granted throughout the regions. Refer to Figure 13.

Figure 13 - Gravel License

Region	No.
Central Eastern	7
Northern	4
South-Western	2
North-Western	1

Gravel Royalty by Region

In 2023, a total of 14 gravel royalty licenses were approved and granted across various regions in Fiji. This initiative underscores our commitment to managing and regulating the extraction of gravel resources sustainably, ensuring that landowners receive fair compensation and that environmental standards are upheld. Refer to Figure 14.

Figure 14 - Gravel Royalty by Region

Region	\$
Central Eastern	1,274,884.30
Northern	10,460.80
South-Western	172,265.83
North-Western	228,524.18
Total	1,686,135.11

Timber Royalty

In 2023, a total of 14 timber royalty licenses were approved and granted across various regions in Fiji. This reflects our ongoing dedication to the sustainable management and regulation of timber resources. By ensuring that landowners receive fair compensation and enforcing rigorous environmental standards, we are fostering responsible timber harvesting practices. These efforts contribute to the economic development of local communities while preserving our forests for future generations. Refer to Figure 15.

Figure 15 - Timber Royalty

Regions	\$
Central Eastern	44,479.66
South-Western	14,075.32
Total	158,554.98



Timber is one of the key export products for landowners.

Forestry License

Forestry Licenses received and supported in 2023. Refer to Figure 16 & 17.

Figure 16 - Forestry License by Type

Type	Number
Clearfell	17
Logging	2
Timber	11
Total	30

Figure 17 - Forestry License by Region

Regions	Number
Central Eastern	3
Northern	8
South-Western	16
North-Western	3
Total	30

Valuation Unit

The Valuation Unit, part of the Land Services department, plays a key role in advising and providing valuation and assessment services. At TLTB, valuations were mostly outsourced to private firms and individuals, which proved to be a cumbersome experience for many. Figure 18 shows the different tasks undertaken by the Valuation Unit.

Figure 18 - Valuation Analysis

No.	Activities	Annual Target	2023 Achievement	
1	Analyzing recent sales for all regions	2400	2605	109%
2	Analyzing building cost	960	735	77%
3	Analyzing Development cost	20	15	75%
4	Premium and rental assessment for 600 new leases	600	549	92%

9.7 Sustainable Development & Climate Change

As we draw near to the year 2030, the national commitments pledged by countries have been under the microscope. TLTB plays a pivotal role supporting the government in its campaign as we represent the often marginalized groups, and given that most Taukei communities live on areas that are prone to the adverse effects of climate change.

TLTB has been at the forefront in ongoing stakeholder engagements, workshops and consultations that keeps the Board abreast with the environmental effects affecting us and land, and to ensure the representation and protection of landowners interests.

These discussions and collaborations underlines TLTB's role and dedication to Fiji's national commitment to combatting climate change, and ensuring a prosperous and sustainable future.



Officials from the Climate Change Division, ADB, Australian based company Pollination Group and local Solicitor Siwatibau & Sloans visiting TLTB for its contributions to the formulation of the Climate Change Act 2021 Part 10 Regulations.

10.0 | Landowners Affairs Division

10.1 Landowners Affairs

Recognizing the critical need to empower landowners, the Board has strategically realigned its focus over the past few years. This year marks a significant milestone with a comprehensive review and restructuring of our organizational framework, culminating in the establishment of three major divisions.

Historically, TLTB operated with two primary divisions: Corporate Services and Estate Services. However, in our reviewed structure, we have introduced a third division specifically dedicated to landowner interests - the Landowners Affairs Division.

This new division consolidates the following departments:

- Landowners Department;
- Reserves Department;
- Trust Unit (previously part of the Finance Department).

Strengthening Our Relationships with Chiefs and Landowners

In a significant step towards enhancing our connections with paramount chiefs, we took time to visit the paramount chief of Kubuna; Na Turaga na Vunivalu - Na Tui Kaba, Ratu Apenisa Cakobau in his chiefly island of Bau to brief him on what TLTB is doing and also get his blessings.

The paramount chief of Burebasaga, Na Marama Bale na Roko Tui Dreketi - Ro Teimumu Kepa, was traditionally received at the TLTB Boardroom. This visit, initiated by an invitation by the CEO, aimed to inform and empower Fiji's paramount chiefs about TLTB's achievements and new strategic plans and directions.

Our executive and senior management team also visited the State House to see the President of Fiji, His Excellency Ratu Wiliame Katonivere, Na Turaga Tui Macuata, Na Taukei Bolatagane.

In these occasions, the meetings was special; marking a new beginning for TLTB. It was more than an awareness exercise; it was a heartfelt connection with our shared heritage and a forward-looking opportunity for the prosperity of our people. It represents our commitment to fostering strong relationships with chiefs and landowners, ensuring they are integral to TLTB's mission and future endeavors.



Na Marama Bale na Roko Tui Dreketi - Ro Teimumu Kepa at the TLTB Boardroom in November, 2023.

The Board had relooked at its strategic approach by strengthening its relationship with landowners. Our re-engagement with landowners is focused on building a strong relationship and bond with them. TLTB Executive and Management have actively involved the Chiefs in few of its Senior Management meeting as guest speakers. This has allowed respective chiefs to speak and raised their concerns and issues, as well as to offer advice to the management team of TLTB.

This is to enable management to understand their emotion and concerns to assist in the proper implementation of policies to empower landowners. It was an opportunity to reconnect with their blessing (mana) and support to look after their interests and well-being.

In 2023, we undertook extensive consultations and engagement with chiefs and landowners to build stronger relationships. This approach was aligned with the foundational principles of the TLTB and the consent of the chiefs in the Great Council of Chiefs (GCC) for a Trust to safeguard their interests.

LOU Consultations

Figure 19 - Number of Consultation by Region

Outputs	SW	NW	NTH	CE	GT	TOTAL
Consultations	37	102	65	43	7	254

- A total of 254 consultations were undertaken last year at various level from individual LOUs and village meeting;
- Tikina and Yasana meetings were also attended by the team as part of the awareness for the new business direction of the Board.

Landowners Seed Fund Grant

The Landowners Seed Fund Grant (LSFG) program was awarded in 2021 but distributed in 2023, providing a total of \$520,110 to 94 recipients. This initiative aims to empower landowners by offering the necessary capital to initiate various development projects. The grants support a wide range of activities, including agricultural ventures, small business startups, eco-tourism projects, and community-based enterprises. Refer to Figure 20.

Figure 20 - LSFG Awards & Amount

REGION	LEASE	AMOUNT	NON LEASE	AMOUNT	TOTAL RECIPIENT	TOTAL AMOUNT
NW	13	\$75,192.00	9	\$48,588.75	22	\$123,780.75
SW	10	\$60,000.00	10	\$47,899.21	20	\$107,899.21
N	4	\$20,000.00	2	\$10,000.00	6	\$30,000.00
CE	6	\$50,619.00	40	\$207,811.24	46	\$258,430.44
TOTAL	33	\$205,811.20	61	\$314,299.20	94	\$520,110.40

Out of the 94 recipients 87 were male and seven (7) female.

Land Owning Unit Profiling

268 of the LOU profiling were completed by the Land-Owning Unit which is equivalent to 89%. The consolidation of landowner's data is important to be shared with them for their understanding of their land area, lease money, demographic population and level of education that could assist in empowerment program.

Asset Capitalisation Report

Asset Capitalisation Report (ACR) is an important document that shall be available with the landowners to guide them in the development of potential resources they have. This is undertaken after structural planning with landowners is completed and LOU advisory plan executed to be implemented. A total of 107 ACR were finalized out of the target of 300 which is equivalent to 36%.

The ACR is a detailed report of all the resources within the landowners land and also provide some estimate value to guide them in their empowerment and economic participation for its development.

Figure 21 - Number of ACR Region

Outputs	SW	NW	NTH	CE	GT	TOTAL
Asset Capital Report	11	38	43	14	1	107



Property now owned by Mataqali Etuba of Nadroga.

Major Projects:

Mataqali Vusaibati Invests in RB Patel

The Mataqali Vusaibati of Wailevu village in Labasa purchased 23,666 shares with RB Patel Supermarket at a total cost of \$75,005.28. This strategic investment is expected to enhance the wealth of the landowners and empower them for future projects. Additionally, the Mataqali acquired a 3-tonne truck and a twin cab for their transportation business.

Mataqali Etuba

The Mataqali Etuba secured their second commercial property in Sigatoka town after deciding not to renew the lease. The Board assisted the Trustees through the Taukei Wealth Fund by providing financial assistance of \$368,267 for compensation for improvements. The Trustees are now leasing the property.

Mataqali Mavutuwere Ventures into Entrepreneurship

The Mataqali Mavutuwere of Dratabu village utilized their lease money to renovate 18 Mataqali dwelling houses and ventured into the catering business by purchasing a marquee and catering equipment.

Tokatoka Namatakula's Transportation Business

Tokatoka Namatakula of Korovisilou invested in a transportation business to support the Tokatoka in wealth creation, reducing reliance on lease money. The project was a collaborative effort between TLTB, the landowners and Merchant Finance Pte Limited. The Board also assisted the landowners with regulatory requirements from the Land Transport Authority (LTA) and business registration. The truck provided transportation for students in rural areas through an arrangement with the Ministry of Education.

10.2 Reserves Commission

Dereservation is processed under Section 17(1) of the iTaukei Land Trust Act 1940 (TLTA) which states as follows:

Section 17(1): Exclusion of land from iTaukei reserve with consent of itaukei owners:

The Board may, upon good cause being shown with the consent of the iTaukei owners of the land, exclude either permanently or for a specified period any portion of land from any iTaukei reserve.

Figure 22 - Dereservation Cases by Gazette

Province	Number of Cases	Area to be Excluded from Reserves (ha)
Ba	100	1161.049
Bua	7	19.4091
Cakaudrove	44	102.4787
Kadavu	18	43.437
Lomaiviti	1	8.3209
Macuata	11	57.9996
Nadroga/ Navosa	42	623.5538
Naitasiri	23	120.3339
Namosi	2	8.8602
Ra	30	173.9524
Rewa	29	29.5914
Serua	1	2.0671
Tailevu	44	48.6382
TOTAL	352	2399.6913 Hectare

Reservation of land is processed under Section 15 of the TLTA which states:

Section 15 : iTaukei reserves

- 1) *It shall be lawful for the Board by notice in the Gazette, to set aside any portion of iTaukei land as an iTaukei reserve.*
- 2) *Every such notice in the Gazette shall also be published in a newspaper published in the iTaukei language and circulating in Fiji.*

Figure 23 - Number of Cases Set Aside as iTaukei Reserve

Province	No. of Cases	Area set aside as Reserve (ha)
Ba	4	61.66
Bua	3	210.52
Kadavu	1	4.048
Lomaiviti	2	114.56
Macuata	4	1043.4656
Naitasiri	1	21.45
Ra	7	831.8196
Rewa	1	3.9
Tailevu	1	0.91
Grand Total	24	2292.3332 Hectare

Allotment of Extinct Mataqali and former Schedule A land as holdings is processed under Section 19 of the TLTA which states as follows:

Section 19 : Extinct Mataqali Land

If any mataqali shall cease to exist by the extinction of its members its land shall vest in the Board to be allotted to the mataqali of which it was a part or other division of the people which may apply for the same or to be retained by the Board or dealt with otherwise upon such terms as the Board may deem expedient.

The number of cases of allotment as Holdings that was approved by the Board and published by Gazette is listed by Province in Figure 24 below:

Figure 24 - Number of Cases Allotted as Holdings by Province

Province	No. of Cases	Allotted as Holdings (ha)
Ba	10	385.654
Bua	3	21.834
Cakaudrove	4	160.23
Lomaiviti	11	238.843
Macuata	9	874.477
Nadroga	1	1.21
Naitasiri	8	262.319
Ra	5	137.6609
Rewa	2	46.39
Tailevu	4	19.962
Grand Total	57	2148.5799 Hectare

10.3 Trust

The income collected in 2023 was \$102 million compared to \$107 million in 2022. Income distributed to landowners in 2023 was \$99.3 million compared to \$110.01 million in the previous year.

The reduction in distribution was a result of landowners holding their lease monies to fund their projects and investments. Additionally, some LOUs were working on renewing their Deeds of Trust, which had expired, and some funds were frozen due to disputes. Refer to Figure 25 below.

Figure 25 - LOU Income Distribution

Year	Income Collected	Income Distributed	ERD Major	ERD Account	Assignment
2019	\$90m	\$102.36m	\$78.0m	98035	\$24.3m
2020	\$86.9m	\$89.40m	\$56.0m	104729	\$24.3m
2021	\$84.5m	\$78.5m	\$50.0m	109759	\$28.7m
2022	\$107m	\$110.01m	\$61.8m	194372	\$31.3m
2023	\$102m	\$99.3m	\$47.3m	316314	\$34.2m

Equal Rent Distribution

A total of 316,314 landowners have received their funds in their bank account in 2023. The number of landowners who have opted for this distribution mode also increased from 194,372 to 316,314. The total sum of \$61,038,530.49 was distributed by the Board in 2023. At the ERD platform, funds increased from \$42.6 million in 2022 to \$43 million in 2023, as many landowners were able to register and access their lease monies. This reduction is reflected in the total funds held pending distribution, which dropped from \$133 million in 2022 to \$157 million in 2023.

Most landowners were able to register in 2023, including minors who had turned 18. Landowner awareness was a contributing factor to the increase in registration as they were informed about requirements and investment opportunities.

Assignment

The total sum of \$38,274,832.95 was paid as assignment to the landowners Trust who have formed their Trust account to facilitate community investments that they want to establish.

Funds Pending Distribution

The Fund's pending distribution increased to \$4 million in 2023 as more landowning units requested to freeze their lease monies to fund their projects and investments. Figure 26 below shows the LOU income collected, LOU income distributed and funds pending distribution since 2019:

Figure 26 - Funds Distributed, Invested & Pending

	2019	2020	2021	2022	2023
FPD Landsoft Level	\$5.37m	\$3.46m	\$4.29m	\$1.3m	\$3.5m
ERD system (FPD)	\$55.9m	\$50.65m	\$48.66m	\$42.6m	\$43m
Minors (FPD) Invested	\$37.54m	\$36.20m	\$29.28m	\$55.0m	\$68.8m
Total Funds Held Pending Distribution	\$98.89m	\$90.32m	\$82.24m	\$133.6m	\$157m

Minors Funds

Figure 27 - Number of Minors that Turned 18 & Amount Paid

Year	No. of Minors that Turned 18	Total Amount Paid Out
2019	1061	\$1,872,690.40
2020	1279	\$1,929,609.61
2021	1091	\$2,658,114.25
2022	320	\$1,440,451.76
2023	986	\$ 4,010,531.79

Diversification for Minor Funds

Based on the approval of the Board of Trustees, the following measures were implemented in 2023:

1. Minors aged 8 years and below: 27 individuals with a sum insured ranging from \$10,000 to \$100,000.
2. Minors aged 8 years and above: 60 individuals with a sum insured ranging from \$10,000 to \$100,000.
3. Minors can access 40% of their fund for education, medical purposes, and assistance during pandemics.

Dividend from UTOF Minor Investments

- For the Income Growth Fund the total dividend (cents per unit) for 2022 is \$0.06 per unit and \$0.07 per unit in 2023;
- The annualized dividend rate in 2022 is 8.41% and 9.35% in 2023;
- For the Income Fund the annualized dividend rate is 2.5% in 2022 and 2.75% in 2023;
- Total Dividend earned for the total minor's portfolio is \$1.5 million.

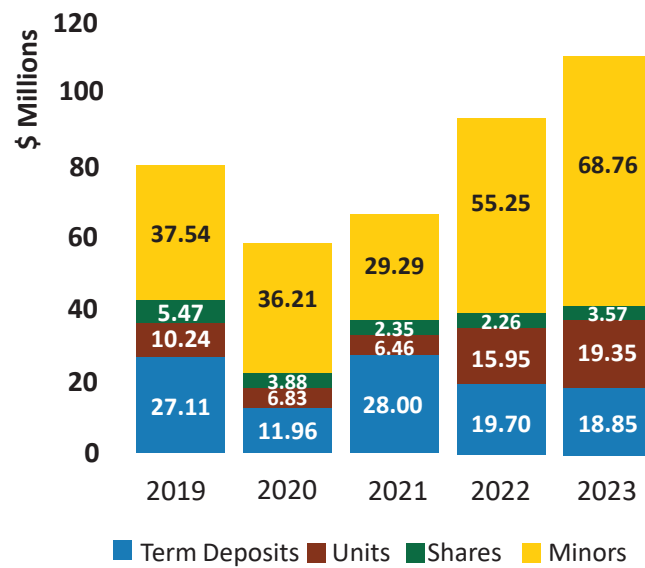
Trust Investment

Current interest rates range from 0.75% to 7% depending on the maturity terms and were diversified over several financial and credit institutions. Investments for Trust are dependent on the request received from the landowning units.

Steady increase in investment is the result of the Board's continued ground level interaction with LOU's with the role of empowering LOUs and at the same time transforming the mind from consumption to savings and investment.

Figure 28 below shows the different trust investment made by TLTB on behalf of the landowners.

Figure 28 - Types of Trust Investment



Minor Investment

Minors are registered landowners who are below the age of 18. Their funds are retained by the Board and invested with the Unit Trust of Fiji (UTOF). When they turn 18, their funds are then deposited into their assigned bank accounts.

Minor investments have significantly increased from \$55 million in 2022 to \$68.8 million in 2023. This is attributed to the release of minor funds of balances below \$20 that was held by the Board but have been invested recently after moving of the minor investments from HFC Bank to UTOF in June 2022.



Trustees of Tokatoka Namatakula Serua with their 3-tonne truck funded from their lease money.

11.0 | Corporate Services Division

11.1 Finance

The Finance Department is divided into 3 sections: Finance, Investments and Administration.

Financial Performance

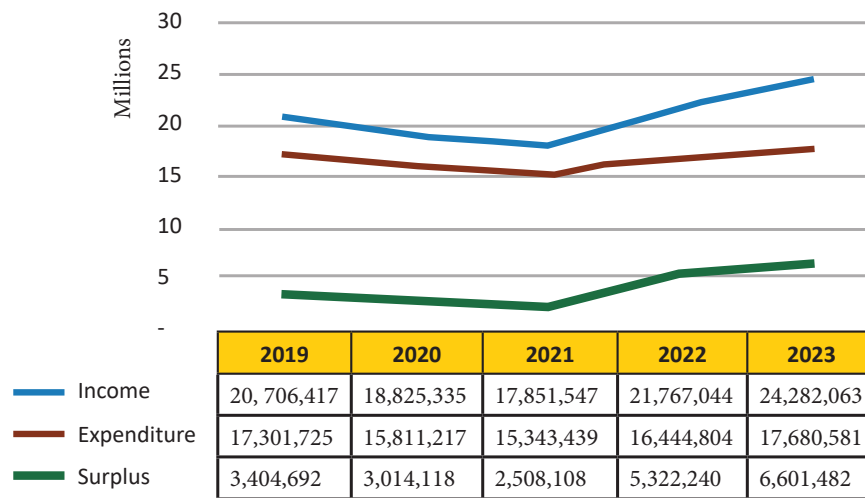
The income for TLTB in 2023 increased by 12% from \$22 million in 2022 to \$24 million in 2023.

The expenditure for TLTB in 2023 increased by 8% from \$16 million in 2022 to \$18 million in 2023.

The overall impact is an increase in the operating surplus by 24% from \$5 million in 2022 to \$7 million in 2023.

This is reflected in Figure 29 below.

Figure 29 - Financial Performance



Key Financial Ratios

Key financial ratios indicate a healthy financial position for TLTB which is a result of the financial performance in 2023. This is reflected in Figure 30 below.

Figure 30 - Key Financial Ratio

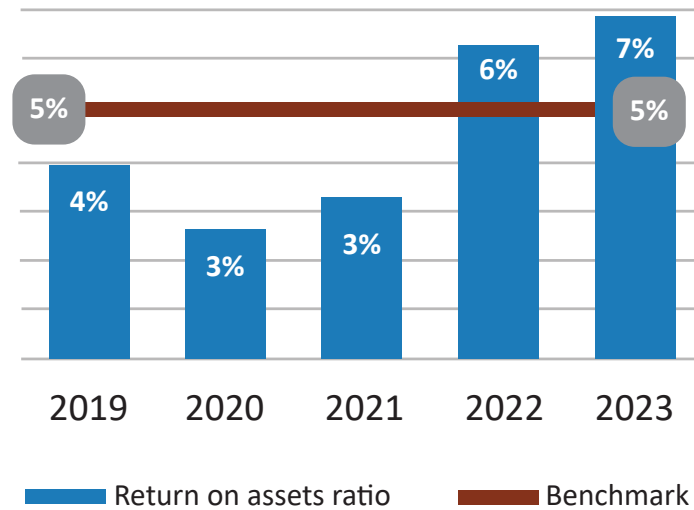
Key measures	2019	2020	2021	2022	2023
Profitability measures					
Return on assets	4%	3%	3%	6%	7%
Profit margin	16%	16%	14%	24%	27%
Employment ratio	39%	40%	44%	37%	37%
Liquidity measures					
Current ratio	1.26%	1.60	3.37%	2.93	3.27
Quick ratio	1.23%	1.57	3.24%	2.82	3.09
Gearing measures					
Debt to equity ratio	0.55	0.49	0.21%	0.21	0.18

Return on Assets

Return on assets is an indicator of how efficient management is using its assets to generate earnings.

The upwards movement in the ratio reflects the activities of the Board whereby it was investing in Capital Expenditure through the extension of its services with the opening and extension of Sub-Regional offices, purchase of land management equipment in line with the digitalisation of land management services and the expansion of the IT systems and solutions is now generating returns for the Board.

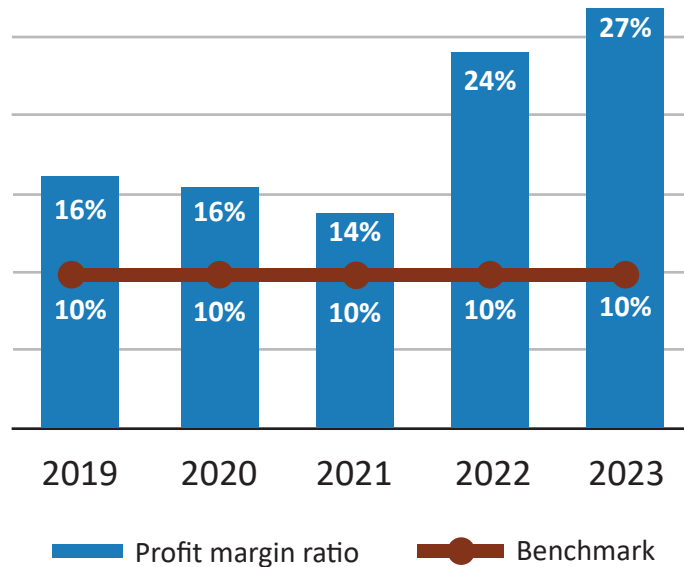
Figure 30 - Return on Assets



Profit Margin

Profit margin is an indicator of how many cents of profit the Board generates for each dollar of income. The Board's profit margin has been consistently above the SCP target of 10% for the last 5 years considering the various elements that have impacted the country. This reflects the continuous growth of the Board and the tenacity of the role of the Board in view of the "new normal". The Board is also starting to generate returns on the capital investments made in the preceding years.

Figure 31 - Profit Margin

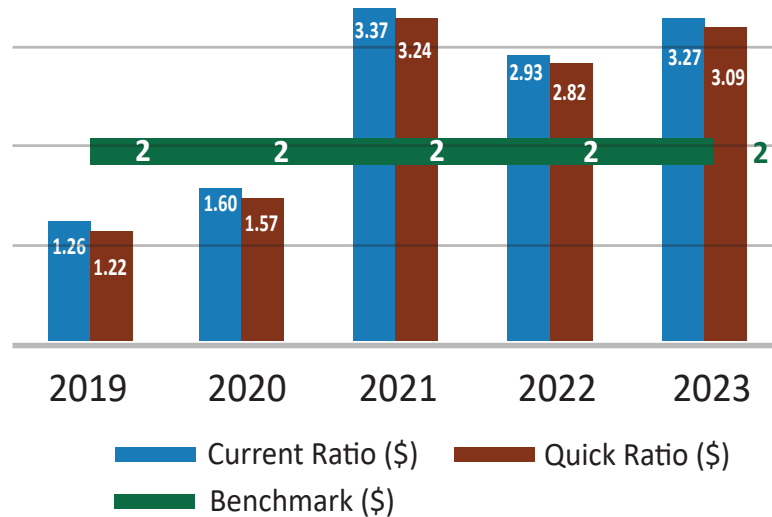


Liquidity Measure

Current ratio is also referred to the working capital ratio and measures the Board's ability to pay its current liabilities from its current assets. Quick ratio is an indicator of the Board's short term liquidity position and measures the Board's ability to meet its current liabilities with its most liquid assets.

The current and quick ratio reflects the current Board's strategic plan. For every \$1 of liability, the Board has \$3.27 and \$3.09 respectively of assets to repay the immediate liability in 2023 and this has improved from 2022.

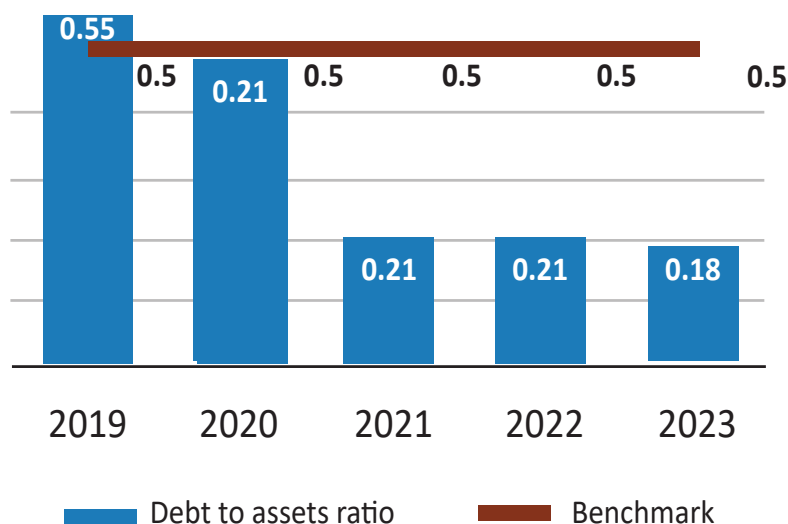
Figure 32 - Liquidity Measure



Debt to Asset Ratio

Debt to asset ratio is a measure of the Board's assets that are financed by debt. This ratio has been contained within the SCP target as the Board does not rely on debt to finance the operations of the Board. The Board's expansion and growth has been funded primarily from the surplus of the Board over the years.

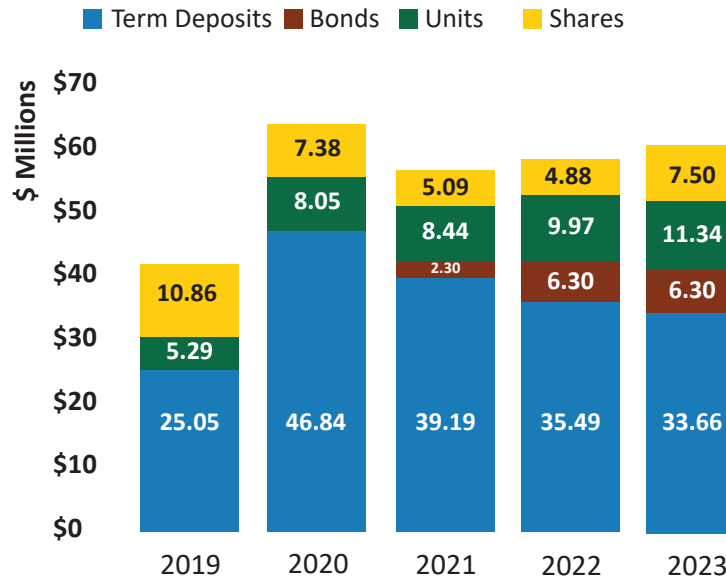
Figure 34 - Debt to Asset Ratio



Financial Investment

Our diversified investment portfolio includes a wide range of investments such as property, equity shares, cash and cash equivalents and fixed interests. The investment financial market experienced unprecedented volatility given the effects of the pandemic, and this resulted in the reduction in the interest rates and dividend returns for investments. The Finance investment portfolio increased from \$57 million in 2022 to \$59 million in 2023. Refer to Figure 35.

Figure 35 - Finance Investment Portfolio



Fixed income

Investments in fixed income securities have been the backbone of the Board's investment portfolio with its low-risk features and steady flow of income. From 2020, due to the COVID - 19 pandemic, reduced interest rates to an all-time low is an ongoing concern as a result of high liquidity levels in the economy. However, the Board continues to negotiate with institutions on the interest rates offered and have diversified into the bond and international market to cushion the low interest rates for term deposits.

Local term deposits

The local term deposits decreased from \$35 million in 2022 to \$34 million in 2023. The decrease was due to the redemption of term deposits to fund the capital projects of the Board such as the Land Development projects, IT projects and Administration projects. The average interest rates for term deposits were 2% and is projected to remain at this level for the next 2 years.

Local bonds

Bond investments remained constant with a market value of \$6.3 million at the end of 2023. The Board has diversified into bond investment, which is attracting an average interest rate of 4.88%, a strategy to cushion the reduction in interest rates for term deposits.

Local Equity

The local equity investment was \$7.5 million, an increase of 54% in comparison to 2022 of \$4.9 million. The increase was mainly driven by the increase in the share value of the Fijian Holdings Limited (FHL) from \$0.67 to \$1.03 per share as at 31st December, 2023.

Dividend income from the local equity portfolio was \$161,000 as opposed to \$88k in 2022. The increase is mainly improvements in the financial performance for FHL resulting in the positive movement in the dividend income and share price.

Local Unit Trust

The local unit investment was \$11 million, an increase of 14% in comparison with 2022 of \$10 million. The increase was mainly driven by the increase in unit prices for FHUT and UTOF investments.

Administration Section

The Administration team's responsibilities include motor vehicle and office space management, renovations and refurbishments, property upgrades, mail management, procurement management, tender and OHS compliance.

The Administration team has been working closely with its vendors to reduce costs across the Board as part of its alignment to the target and to ensure products and services are up to the expectations of the Board.

Projects:

- a) Acquisition of a new Board property in Lautoka for \$5.5million.
- b) Office refurbishment works:
 - i. Central Eastern Regional office counter area - renovation of office space to increase office capacity and customer experience at the counter service; and
 - ii. Research and Policy Department new office - renovation of Level 2 at the Head office to include an office space for the Research and Policy unit.
- c) Vehicle replacement program - 10 aged vehicles of the Board were disposed due to current mileage of over 100,000 kilometers or aging of vehicles over three years. These vehicles were replaced.

11.2 Legal Services

An admirable achievement was accomplished in the Board's efforts to litigate matters before all Courts in Fiji in the face of the challenges brought about by change throughout the year.

Apart from providing advisory work and support services on a number and variety of issues, Litigation work continued to occupy a substantial portion if not a majority of the Department's portfolio. In the first half of the year our Legal Team also took on the function of Board Secretary and Manager Governance, Compliance and Risk.

To this end we have used the litigation portfolio (Non-Arrears and Arrears Cases) as a benchmark to provide an overview of the team performance and results in 2023 which directly ties in with our 2023 Strategic Corporate Plan targets.

Non-Arrears Cases

The table below sets out the breakdown of the litigation success rate according to the forum (Court) where the ruling was delivered:

Figure 36 - Non-Arrears Cases

Court Tribunal	No. of Rulings	In Favour	Against	%
Agricultural Tribunal/Appeals	12	11	1	21.2%
Employment Tribunal/Appeals	2	-	2	-
Magistrates Court	-	-	-	-
High Court	26	21	5	40.4%
Court of Appeal	8	6	2	11.5%
Supreme Court	4	9	3	1.9%
Total	52	39	13	75%

Figure 37 - Court Rulings

Total rulings:	52
In favour:	39
Against:	13
Target achieved:	75%

Despite the challenges that 2023 presented, the conduct of litigation for and on behalf of the Board throughout 2023 was predominantly positive. This was reflected in the number of rulings that were decided in favour of the Board. Having set a success rate of 70% for 2023, the Board managed to surpass the target by more than 4% securing a 75% success rate.

Figure 38 - Litigation Success Rate

Success rates of past years :	Year	Ruling In favour
2017 (73%, SCP Target 70%)	2018	17
2018 (70.83%, SCP Target 60%)	2019	50/55
2019 (91%, SCP Target 60%)	2020	49/54
2020 (90.72%, SCP Target 60%)	2021	18/22
2021 (87.7%, SCP Target 60%)	2022	18/19
2022 (94.74%, SCP Target 60%)	2023	39/52

Compared to the above, the 2023 success rate was quite an achievement considering the significant disruption to normal work flow processes brought about by the vacancies of six key posts in the course of the year. The positive trend also saw an increased awarding of costs in favour of the Board (compared to past litigation efforts by the Board) which indicates a positive shift in the way the Judiciary views the conduct of litigation by the Board's Legal Officers across the region. This can only auger well for the Board's reputation before the Fiji Judiciary, Legal Profession, and other stakeholders.

As of 31 December 2023, the total litigation counts in terms of new cases filed against the Board stands at 41 between January and December. This statistic is shared among all three regions including the Head Office. Compared to 2022 for the same period, there has been a slight increase; a total of 27 cases were filed against the Board up to the same period in 2022.

A total of 52 rulings (both verbally pronounced in Court and written) were delivered throughout the course of the year with 39 of those rulings delivered in favour of the Board.

The Department has managed to maintain a steady trend of favourable rulings for the Board in 2023 directly contributing to progressively enhancing the Board's reputation before the Fiji Judiciary and among the Legal Profession.

It is encouraging to note that the Board's Legal Officers have progressively met with positive feedback from the Judiciary and peers among the Legal Profession on their tenacity, professionalism, and overall competent conduct of litigation for and on behalf of the Board (compared to litigation efforts in past years).

Arrears Reduction

In a similar move to strategically handle the 2022 arrears collection target, in the 2023 calendar year the Legal Team assisted the operations Arrears Team to reduce the Board's overall arrears portfolio. The 2023 SCP set out a reduction target of 70% of total arrears.

As at December 2023, the overall reduction percentage (combined effort of the Legal Team and the Arrears Team) stood at 46.7% with a reduction sum of \$10,962,964.47. In an effort to reduce arrears without the added expense of collection through the Courts, the Department considered payment arrangement requests on a case-by-case basis from tenants who were willing to settle their lease arrears so that collection efforts could continue in an effort to reduce the overall arrears portfolio, ensure return to the landowners and allow tenants the opportunity to safe guard their property interests.

TLTB acknowledges that the existence of lease arrears and collection efforts remain a challenge for the Board.

Legislative Review Committee

Laws and legislation form the mandated framework within which we operate. However, some of these laws or provisions have become outdated and restrictive, posing challenges to our operations. Recognizing this, a systematic and methodical review commenced in 2023. Throughout the year, Estate Services has been actively contributing insights to help align these laws with current operational needs. Laws for which TLTB has provided input include:

- Mahogany Industry Development Act 2010;
- Surfing Areas Act 2010;
- Rivers and Streams Act 1880;
- TLTA 1940 Review;
- Forestry Act 1992;
- Mining Act 1965.

The Legal Department played a key role in reviewing the aforementioned documents and contributed to the preparation of TLTB's submissions to the GCC Review Committee regarding the re-establishment of the Great Council of Chiefs.

11.3 Governance, Audit & Risk Management

The Governance, Audit and Risk Unit was established to support the Board by establishing and ensuring good governance throughout the organization.

Key achievements or changes in 2023:

- * Introduction of Staff Annual Online Declaration Assurance forms;
- * Risk Awareness with staff and Risk Champions;
- * Conducted one Online Governance and Risk Survey;
- * Achieved 95% Risk Reduction target;
- * Ongoing effort to implement KPMG Recommendations achieving 96.31% in 2023;
- * Cessation of use of Workiva system due to high renewal of license costs and researching on alternative cost saving option;
- * Completed review of the Delegation of Limited Authority Policy.

Enterprise Risk Management

Please find below the risk dashboard and the top 10 risks for the Board as of 31st December 2023.

Figure 39 - Top 10 Subcategory of Risk

No.	Sub Risks	Residual Risk Level	Residual Risk Rating	Inherent Risk	Control Assessment	Timeline
1	Governance Risk - Land Services	18	High	25	Limited	31/01/2024
2	Finance Risk - impact on the loss of Poundage income	17	High	25	Limited	31/01/2024
3	Online Marketplace & LPI & LRI Risk	17	Medium	20	Limited	31/01/2024
4	Online Marketplace & LPI & LRI Risk Publicity Risk	17	High	20	Limited	31/01/2024
5	Business Continuity Risk	17	High	24	Limited	31/01/2024
6	People Risk	17	High	22	Limited	31/01/2024
7	Cybersecurity Risk	17	High	25	Limited	31/01/2024
8	Workplace Safety & OHS Risk	17	High	24	Limited	31/01/2024
9	Customer Relationship Risk	16	High	23	Limited	31/01/2024
10	Credit (Arrears) Risk	16	High	23	Limited	31/01/2024

Managing Disruption while Building Stakeholder Trust

Amidst a new Board direction and the expectation to achieve more with fewer resources in an environment of unprecedented operational disruption, the Internal Audit function has evolved to become a trusted partner for the Board of Directors, Executive Management, Senior Managers, Landowners, and other stakeholders. The Internal Audit team has enhanced the Board's operations by increasing speed, agility, and flexibility. With a restructured team, innovative thinking, new skills, and enhanced capabilities, the team has become a dynamic problem solver, addressing changing operational conditions, landowners' expectations, and workforce needs.

Our objective is to implement an effective internal audit program and plan that supports good operational governance and oversight, reinforcing expectations and building credibility with landowners and other stakeholders. A highlight of the year was the successful completion of 15 audits and 12 investigations for the Executive Management. As the Board's operations evolve faster than ever, the internal audit function remains at the heart of these changes. By integrating Governance, Audit, Risk, and Compliance (GARC), the team is well-positioned to navigate new risks, opportunities, and regulations, guiding the Board through historic changes.

11.4 People

In today's rapidly evolving business landscape, effective people management has become a cornerstone of organisational success. As we reflect on the past year, it is evident that our commitment to fostering a supportive and dynamic work environment has been instrumental in driving our achievements. Our activities in 2023 delves into the various strategies and initiatives we have implemented to nurture talent, enhance employee engagement, and build a resilient workforce poised to meet the challenges of the future.

Our approach to people management centers on the belief that our employees are our greatest asset. By investing in their growth and well-being, we not only empower individuals but also create a culture of innovation and collaboration that propels our organization forward.



General Manager Estate Services Mr Isoa Tuwai standing 6th from left at the Executive Leadership Academy Pudong (CELAP) Program, in Shanghai China.

These are the activities and achievements with respect to the People output:

- Ongoing implementation of the Succession Planning Framework, Policy and Capability Plan through a Leadership Development Program for Executive Management, Dynamic Leader Program Australia for Senior Officers including the in-house Leadership Program for Estate Officers;
- Ongoing realignment of the organization structure to ensure TLTB operates cohesively as one to meet the Board of Trustees and Landowners purpose by including capability and enabling functions under structured various business units. This included filling of Board approved new positions, vacancies and ongoing recruitment of specialized, technical skill sets in the areas of Valuation, Land Use Planning and Surveying;
- Commencement and completion with the review of job descriptions in preparation for the job evaluation exercise projected to be completed in Quarter 1 of 2024. Successful facilitation of the performance incentive payment to staff based on the achievement of the Board's corporate targets against pre-set individual and organizational strategic targets which was facilitated through the Board's online Performance Management System (PMS);
- Successful facilitation of the performance incentive payment to staff based on the achievement of the Board's corporate targets against pre-set individual and organizational strategic targets which was facilitated through the Board's online Performance Management System (PMS);
- Successful facilitation and the endorsement of the Open Employment Contract for Grade 1-7;
- Successful facilitation of the new Medical Health Insurance Outpatient cover for employees in Grades 1 to 7; The commitment aims to prioritize the well-being of employees, as part of the joint endeavor to serve our beneficiaries with dedication and improvement. Medical Insurance cover with BSP Life for Board Directors were also successfully endorsed;
- Facilitation and endorsement of five (5) items of the TLTB Association Log of Claims; these were - increases in Hotel Accommodation, Meal Allowance, Subsistence Allowance, Laundry Allowance and Relocation Allowance. On 27th November 2023, the TLTB Management and Executives of the TLTB Employee Association officially signed the revised Terms & Conditions of Employment following changes made and approved at the Board level. This milestone achievement underscores the commitment of the Executive Management to collaborate closely with the Association, fostering a more robust relationship and safeguarding job stability.

- HCM Department for the first time applied for the Fiji HR Institute Awards and was proud to have been awarded the Recognition for the following categories: Learning & Development Recognition Award and Equality, Diversity & Inclusion Recognition Award;
- Workplace Wellbeing Strategy - the organization invested in the Wellness programs and integrated these initiatives in the HCM programs - two health checks for staff, wellness Wednesdays with touch rugby and volley/netball at Albert Park, health promoting Nutrition Awareness by Dr Loata Musudole, health walk, healthy food demonstration and tasting by Mili Mataika, Suicide Prevention Awareness by Mr Jeremaia Merekula, Fiji Cancer Society awareness with Dr Praneet Harish of the Urology Department of the CWM Hospital, Pinktober Cancer awareness and Movember Men's Health with Fiji Cancer Society;
- The 2023 Staff Climate Survey organizational health index (OHI) was at 4.21 and remains higher than the 2023 Fiji Benchmark of 3.95;
- Training Plan for 2023 captured 143 trainings with a total of 1095.5 training hours recorded.
 - * Consultant Ms. Talei Rokotuibau conducted a technical training session on 'Planning & Survey' to clarify government expectations, particularly those of the Council and DTCP, in the planning assessment process;
 - * On-going capacity building in the Survey & Draughting Examination with Ministry of Lands;
 - * Overseas training session addressing Climate Change Risk and Environment Protection attended by Senior Estate Officer Operations in China, Australian HR Institute National Convention & Exhibition attended by the Senior Learning & Development Officer and Senior Human Capital Officer in Brisbane, Australia, Concept Masterplan training attended by the Senior Land Use Planner in Singapore, Envisioning Smart Urban IOT Solutions & Emerging Technologies Management attended by the Manager IT & Special Projects in Singapore;
 - * Attained a (FNU) Training Grant assessment score for the 2022 training of 95.59% compared to 95.14% for the 2021 assessment carried out last year. The rating is a demonstration to the continuous improvement employed in the HCM department for its execution, documentation, and evaluation of return on investment on training;
 - * Graduate Talent Program with a structured mentoring program was ongoing with placements at different departments of the 6 Graduate Trainees. that develops the knowledge and skills of the trainees; The program commenced in June 2023;
 - * Industrial Attachment - Three (3) University of the South Pacific LM318 students were approved 3-months internship with TLTB Central & Eastern Region and Tourism Department as part of ongoing collaboration and support for USP Land Management Industry Internship Program;
- Annual Awards 2023 to honor employee accomplishments were held at various regional offices and in Suva for Head Office, CE, Nausori and Korovou branches.

Figure 40 A - Workforce Profile

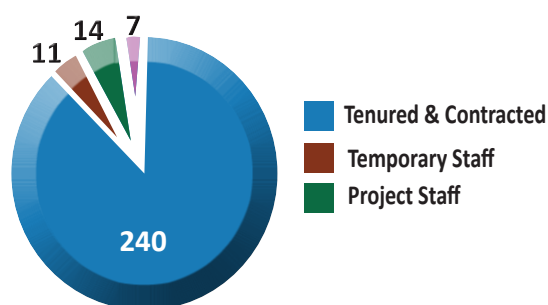


Figure 40 B - Workforce Detail

Profile	Number
Tenured & Contracted Staff (Average)	240
Temporary Staff (Average)	11
Project Officers (Average)	14
Attaches (Industrial, USP Internship, Work Shadowing Marist Brothers)	7
% Average (Female)	40%
% Average (Male)	60%
Recruitments	58
Transfers	29
Acting Appointments	27
Resignation	21
Retirement	2

- Other Initiatives & Sponsorships:

- ♦ Sponsorship of \$1,000 for Lifeline Gala Dinner;
- ♦ Breast Cancer Awareness sponsorship of \$1,120;
- ♦ Movember Awareness staff pledges of \$1,000;
- ♦ Sponsorship - Most Outstanding Environmental Science with the prize money of FJD\$1,500 at the USP Graduation Ceremony in March 2023.

Figure 41 - Gender Parity on Average

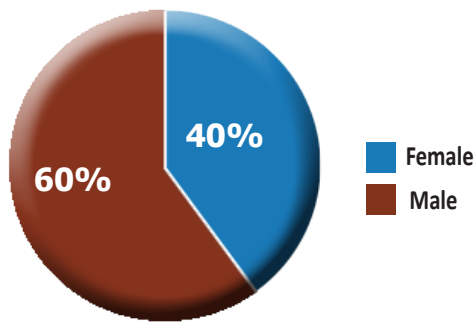
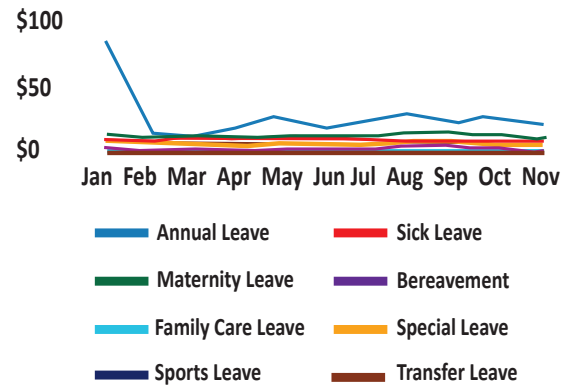


Figure 42 - Total Cost on Paid Leave



11.5 Information Technology

To ensure acceleration of innovation, and inculcate a culture of growth, innovation and productivity, the IT Department engages in projects that will ensure the availability of automated systems. Showcase wide range of Geospatial applications that TLTB can adopt to improve service delivery and surpass stakeholder expectation.

Network Architecture

Review of Network Architecture started in 2020 due to the urgency in issues that affected our operations at that time. The vendor GDC Limited was selected through a tender process for the Review. Recommendation from the review for implementation had a set of recommendations to be implemented in three years. This was carried out from 2021 and 2022 and to be completed in 2023. Some Implementation of the recommendation for 2023 went well with most of the recommendations implemented.

WI-FI Solution

TLTB purchased 30 Alcatel Lucent Wi-Fi Access points to upgrade the wireless network in all offices. All the 30 Access points have been installed while carrying out the structured cabling project for all office sites.

A guest portal has been created called "Vulagi" which allows guests to access the internet using our network. This network can only be accessed using a passcode which is only generated when requested and expires in 24 hours.

Another separate Wi-Fi network has been created for Kiosk operations in the regions. This will only be used in Kiosk machines and will have direct internet access without accessing to internal network.

All access, activity and devices will be centrally monitored on the Network Management System (NMS).

Migration to a Cloud-Based Email

TLTB met with various solution providers to get a background on cloud emails, their use, security features and design. A cloud email solution offers high availability, secure gateway and logging functionality and access to more features such as Office licenses, One Drive Cloud Storage, integration with TLTB Domain servers and better collaboration and communication capabilities.

Migration to a Cloud-Based email was out for tender in July, approved by the Board and started in December. This project will continue in 2024.

Network Performance Measurement

- TLTB invested a significant amount in the upgrade of internal networks for all offices to improve the performance, reliability, availability, and security of its network;
- A test of the network LAN performance in Head Office and Between Suva and Nadi has shown remarkable improvements;
- Network packet retransmissions have dropped from a staggering 50% on the old network to 0% after improvements;
- ArcGIS Traffic between Nadi and Suva incurred retransmission of data at a rate of 54.33% on the old network and this has now dropped to just 0.08% after improvements.

Computing and Storage Architecture

There was a need to implement technology that complements our current requirement maintain a hybrid environment with a mix of on-premises and cloud infrastructure. As such, we put out a tender to seek out potential vendors to supply TLTB with a complete Hyper- converged Server Infrastructure (HCI) solution for our IT Infrastructure upgrade project.

Virtual Flex was chosen as the supplier of choice for this solution after a comprehensive tender process.

Architecture – New Fully Integrated Web-Based MIS

The Tender for the new Fully Integrated Web based MIS was put out in 2022 and Software Factory Limited was the selected vendor to implement the new MIS. A timeline of 18 months was given for the implementation period, and it is expected to be completed by the first half of 2024.



Our drone pilots have become licensed and fully certified by CAAF.

This implementation would be an upgrade of the current Landsoft system on to the new Landsoft NGX that will be:

A Fully Web-Based Platform

- Implementation of new requirements, enhancements, and processes;
- A total of 1,036 requirements was consolidated and submitted to SFL;
- 816 - requirements that were initially identified;
- 220 - requirements received through the core committees;
- The agreement that was signed with SFL stated the delivery timeline of 18 months for delivery and implementation of Landsoft NGX;

The Digital Marketing Project

The Digital Marketing Project was activated at the Head Office reception area with the Self-Service Kiosk machines installed in all four regions in Suva, Labasa, Lautoka and Nadi.

ISO 27001 Compliance & Implementation

The Board had sent four (4) officers to undergo the ISO 27001 Lead Implementer training in 2022. The ITDMC had decided to form an ISO Committee to look into TLTB's ISO projects:

- ISO 9001: 2015 Quality Management System
- ISO 27001 Information Security Standard

It was recommended that TLTB first pursue ISO 9001 before moving on to ISO 27001. In 2023, TLTB has begun developing the necessary Standard Operating Procedures (SOPs) and documentation for ISO 27001. Fiji National University will be engaged for training and consultancy for ISO 9001 implementation in TLTB.

Enhancement TLTB Online Marketplace & LPI

The IT Team had undergone training with KPMG on constructing the Land Price Index (LPI) on the platform using the LPI data for the Online Marketplace. And successfully implemented its presence on other social media platforms to allow for a broader outreach of its customer(s) and dissemination of key information and land marketing to various customer segments.

ADB Sandbox – Integration Land Leasing Processing and Empowering Landowners

In February 2023, the Board initiated a collaboration with the Asian Development Bank (ADB) and KPMG Singapore on a project focusing on two key components: Enabling End-to-End Land Leasing Processing and Empowering Landowners.

Enabling End-to-End Land Leasing Processing

This component aimed to integrate TLTB systems with an online digital platform, specifically Landsoft, LDVC, and the Digital Platform, including provisions for conveyance integration. This integration allows data and status updates to be automatically transferred between platforms. The conveyance platform was designed to facilitate interoperability with other stakeholders, such as FRCS and RoT (Registrar of Titles), which are not currently linked with LDVC.

The project timeline included:

- Conducting a technical assessment and requirements gathering;
- Defining and deriving user stories for sprint development focused on two APIs;
- Establishing data harmonization sessions with key stakeholders (RoT, DTCP, FRCS, etc.);
- Performing system integration testing.
- Deploying the system with post-implementation support and recommendations for extending integration to government entities.
- System testing has been completed, and deployment is being arranged pending final sign-off.

Empowering Landowners - ADB Sandbox Project

The second project component focused on empowering landowners through the development of a proof of concept (POC) for a mobile application. This mobile app aims to provide landowners with essential information via their smartphones, thereby reducing the need for travel to TLTB offices for minor inquiries. To gather relevant information, TLTB and KPMG Singapore engaged with TLTB officers, two Mataqali Chiefs, and five LOU members.

The mobile application will enable landowners to:

- Log in and view or edit their profile details;
- Access their land details currently available on the digital platform, with the potential for expansion;
- View and indicate attendance for upcoming consultations;
- View and participate in voting requests and see voting outcomes.

The POC also considered integrating the e-services Trust Platform, allowing landowners to generate details such as lease money distribution statements and family genealogy trees. This POC had been completed and is ready for further development.

E-Services Platform

The e-services Trust Platform was developed to replace the initial YSE system. TLTB encountered significant issues with the YSE system, which led to delays in resolving these problems and posed a major risk to TLTB's service delivery to its landowners. With the system hosted by Digital Fiji under the Ministry of Communication, these issues were brought to their attention, resulting in the development of the e-services Trust Platform. This new system facilitates Equal Rent Distribution (ERD) to members of LOU. The new e-services system was developed on a web-based platform.

Cyber-Security

Cybersecurity has been a crucial aspect of our digital transformation journey. In 2023, TLTB continued to enhance our cyber and information security posture to effectively counter the malicious threats we face on a daily basis in the digital space. Below, we have put together briefs on some of our on-going cybersecurity projects.

Endpoint Detection and Response (EDR) Implementation

In 2023, we enhanced our cybersecurity capabilities with the introduction of an Endpoint Detection and Response (EDR) solution. EDR systems monitor endpoint devices to detect, investigate, and mitigate potential threats, providing critical security functions such as:

- Monitoring and collecting activity data from endpoints to identify potential threats;
- Analyzing this data to recognize threat patterns;
- Automatically responding to identified threats by removing or containing them and notifying security personnel;
- Providing forensic and analysis tools to investigate identified threats and search for suspicious activities.

We have procured the Apex One solution from Trend Micro. Transitioning from our current endpoint security solution, Worry-Free Services, to Apex One allows us to leverage advanced threat protection and artificial intelligence capabilities. Apex One has been rated as a leader in the EDR space by Gartner and was recognized as one of the top EDR solutions for 2022.

SOC Services and SIEM Implementation

In the second phase of our Security Operations Center (SOC) services, we plan to address network-level intrusion through the implementation of a Security Information and Event Management (SIEM) solution. SIEM helps organizations detect, analyze, and respond to security threats before they impact business operations. It also enhances incident logging and notifications across our IT systems and network.

Information Security Awareness

We conducted an extensive evaluation of two leading Information Security Awareness products: InfoSec and KnowBe4. Although both platforms offered similar content and features, KnowBe4 emerged as the preferred option due to its user-friendliness and lower cost.

The KnowBe4 Learning Management System (LMS) will be integrated into our local network, providing easy access for staff. Key features of this platform include:

- AI-recommended training;
- AI-recommended optional learning and assessments;
- Brandable content;
- Capability to upload our own content;
- Localized training interface;
- Simulated phishing attacks;
- Virtual Risk Officer.

This comprehensive approach ensures that our cybersecurity posture is robust, adaptive, and ready to meet the evolving threat landscape.

Moodle

Moodle is the online learning platform created for TLTB staff to facilitate online learning, training, and exams. The system is active and currently in use by TLTB employees.

R&P Portal

The Research & Policy staff use the Library portal on the eRequest platform to store their documents online for quicker access and updates.

ERM Project

The implementation of the Enterprise Risk Management (ERM) Workiva System was completed, with training and awareness sessions conducted. However, TLTB decided to discontinue this software due to its high cost and tasked the IT department to find alternative solutions.

Geospatial Application Enhancement

In 2023, the Geospatial Team continued to enhance the application of geospatial tools in TLTB's work. This included awareness and training on GIS tools, 3D applications for GIS impressions in digital marketing for the online marketplace, and geospatial imagery analysis. These efforts contributed to refining the iTaukei Land & Fisheries Commission (TLFC) boundary project. The goal for 2023 was to complete work in the three provinces of Tailevu, Naitasiri, and Rewa, which was successfully achieved.

11.6 Strategic Planning & Special Projects

The Strategic Planning & Special Projects (SPSP) was formerly known as the Strategic Planning, Change Management, and Innovation (SPCMI) consisted of the Strategic Planning Unit, Change Management Unit, Productivity Unit and Communication Unit. The department was reporting directly to the Office of the Chief Executive. Due to changes in key functions and to ensure focus and operationalizing of some special functions the Department was realigned in the last quarter to report to the new General Manager Corporate Services, while the Communication Unit was realigned to report directly to the Office of the Chief Executive Officer, and the Change Management and Productivity Units was transferred to the Human Capital Management Department (HCMD) and retitled to People and Culture. The Change Management function managed by the SPSP department will focus on special projects that require strategy execution and change management across the enterprise.

In addition to the annual strategic planning process, the department is also a performance monitoring arm of the Board guiding each department or units to achieve what is being set out under the Strategic Corporate Plan (SCP) for each year and ensuring that the organization level plans are translated into the various departments business plans, execution of strategic plans and objectives and cascading to staff level. The department also manages enterprise level special projects and looks after TLTB partners including Government, international and financing agencies seeking new opportunities to expand, grow and deliver excellent land management services in Fiji.

Key Highlights

Resetting, repositioning, and realigning our focus was an overarching theme in all its programmes, initiatives, and activities for the year. With the new coalition government, a lot of work was needed to restore the economy and there was a lot of focus on indigenous affairs, education, socio-economic factors, sectoral support and development, climate change, environment issues and legislative reviews. TLTB, as the statutory trust administering 91% of the nation's land mass, plays a major player in national building and a lot of work was carried out to represent landowners in various forums, and support the government, ministries, and sectoral development.

A key change in the planning activity was the changing of our meetings venues that were normally held in the offices or hotels into village halls as an opportunity to increase our visibility and engage and reconnect with the chiefs and landowners. This change provided a platform for landowners and chiefs awareness, and to share their comments and feedback on TLTB business for improvement of our services and products and strengthening our relationships. The Soqosoqo Vakamarama were engaged for catering services and the meeting ended with formal talanoa awareness sessions with the villagers. This initiative was positively received by the landowners and provided our leaders context at the grassroots level.

In addition to the above, invitations were also extended to paramount chiefs to provide awareness of TLTB's business, performance and receive feedback on areas of business improvement. This was also an opportunity for re-engagement of our leaders with the chiefs and receive valuable feedback, insights, and support.

The CEO holds awareness sessions at the beginning of the month with staff sharing key highlights and Board decisions for staff awareness. This has created an empowering environment of inclusivity, transparency and information sharing at all levels within the organization.



Our Strategic Corporate Planning Workshop at Dratabu, Nadi.

Mini-SCP Workshop

The Mini SCP Workshop was held at Veikau Lodge, Naitasiri on 11th July 2023. The workshop was officially opened by invited chiefs within the Naitasiri vicinity namely Ratu Manoa Roragaca – Turaga Vunivalu (Waimaro), Ratu Seniloli Tuicomia - Vunivalu (Lomaivuna), and Mr Tomu Gaunavou – Turaga ni Mataqali Natao.

It was an opportunity to reconnect with the landowners. The chiefs were very appreciative of the Board's decision to hold its SCP Workshop in their Province and the invitation. This provided a positive outlook for the landowners and the chiefs.

The purpose of the workshop was to reassess our performance, realign, and readjust to meet the set SCP Targets. The venue was also selected to provide better context to the leaders and challenge the way of thinking and doing business to provide better opportunities, support and returns to the chiefs and landowners.

The workshop ended with a presentation from the landowner and local business owner of Veikau Lodge, and which provided a lot of insights, learnings, and opportunity to present suggestions to TLTB on the challenges an average landowner faces when starting a business in the village.

Divisional SCP Workshop

The Estate Services Division Workshop held a mini-SCP Workshop on 20th October 2023 at Verata Wailevu Village Hall, Tailevu with the theme "Unlocking the potential: Digital Innovation for Indigenous Land Empowerment". The workshop was officially opened by Na Turaga na Tuvou of Verata Village, Tailevu.

The Corporate Services Division held a pre-SCP Workshop meeting at the Head Office after carrying out their respective department mini-SCP Workshops for a consolidated presentation at the main SCP Workshop. The leaders of the Divisions made department submissions, assessing their performances against the SCP targets, performance, and progress of major cases, carried out SWOT Analysis on their respective departments with proposed actions and new targets, discussed new team structure, 2024 potential income plans and themes or suggestions to recommend for the new TLTB Corporate statement.

The Landowners Affairs division Workshop was held on 10th November 2023 at the Nakavu Village hall in Namosi.

Annual SCP Workshop

The Annual SCP Workshop was held at the Dratabu Village Hall in Nadi on the 21st and 22nd November 2023 with an apt theme

"Towards Inclusive Growth: Fostering Stronger Relationships and Partnerships with Landowners and Chiefs to transform TLTB services for iTaukei prosperity, Stakeholder satisfaction and long-term sustainability".

A total of 80 staff and 5 Board members attended the workshop and the costs to host this was notably less compared to previous years when held in hotel venues.

The Workshop was officially opened by Na Turaga na i Liuliu ni Bose ni Momo ni Yasana ko Ba, Na Momo Tui Nadi Ratu Vuniani Navuniuci and closed on the second day by Na Momo Taukei Navo Ratu Meli Saukuru. The different environment at Dratabu, inspiring speeches made by the Chiefs and catering by the Soqosoqo Vakamarama set a great tone for the participants.

SCP 2024-2026

The draft SCP document was endorsed by the Board in its 460th Board Meeting on 22nd December 2023.

LPI/LRI Projects

Technical training and support were provided by KMPG personnel here in Fiji and Singapore for the LPI/LRI Tableau in support of TLTB's Digital Journey, and the enhancement of the Online Marketplace platform to support surveyed lots.

Summarized below are the works carried out in 2023 which included:

- Functional Awareness on LPI & LRI;
- Technical Awareness on LPI & LRI;
- Capacity Building on LPI & LRI and recommended way forward upon gathering of feedback;
- There were a total of seven (7) surveys and twelve (12) communiques known as Chronicles that was later changed to Reform.

11.7 Customer Service

Our Customer Satisfaction Survey was conducted by Maximize Fiji Ltd and is a form of research in which customers are asked about their views on TLTB's services and indicate how well or badly the organization has delivered. The information from the survey provides the Board with valuable feedback on the issues that are important to its stakeholders.

In 2023, the number of responses totaled 2,052 compared to 1,805 responses in 2022. The survey was undertaken in English, iTaukei and Hindustani language. The Overall Customer Survey Index (CSI) decreased slightly from 3.71 in 2022 to 3.67 in 2023. 70% of respondents visit a TLTB office (most customers still prefer face-to-face interaction). 28% of customers contacted TLTB for lease account issues (75% of respondents are tenants) 26% were for statement enquiry.

Suggestions made are part of our remedial plans for 2024 particularly in enhancing customer services, improving response times, process reviews, more awareness and information efforts and capacity training.

In order to support its customers in the processes of the products offered, TLTB conducts consultation, visitations to its customers and engages in partnership with organizations such as Housing Authority, FNPF, FEA, Surveyors and other stakeholders like BSP, FRCS to provide assistance in terms of finances and other services required by the

customers to fasten turnaround time and to foster customer relationship to both its existing customers and as well as new ones.

TLTB manages and improves its work system in alignment with its key strategic objectives which promotes achievement of its core competencies. The applicants work system design and work system requirements are based on its compliance to the Act TLTA Cap 134 & 133 ensuring that the policies and regulations of the overall system are best deployed.

This is maintained through its mission, vision and values commitment to operations and at the same time accommodate the stakeholders, customers and landowners' interest. In this manner the TLTB core competencies will be fulfilled which are the iTaukei land lease management, trust fund management and landowners' consultation.



Our customer have always been the focus of our service delivery.

Customer Centric-Approach

Customer service plays a crucial role in every business, particularly in one focused on products and services like TLTB. Our clientele spans from highland farmers to potential investors with multi-million dollar proposals. Recognizing the paramount importance of our customers, four staff members with over 20 years of dedicated service to the Board, thus possessing a wealth of skills and experience in administration, have been promoted to newly established roles as Customer Service Officers (CSO). These CSO's are entrusted with delivering exceptional service.

11.8 Business Excellence

Productivity Unit

The Productivity Unit is an innovation arm of the Board which is responsible for the guiding improvement teams to analyze organizational problems and devise better working methods using several improvement and productivity tools like quality circles (QC), 5'S, Corporate Social Responsibility (CSR), the Fiji Business Excellence Framework and the Quality Management System known as ISO 9001:2015. The Unit was transferred from SPSP to HCMD at the end of the year.

Figure 43 - Business Excellence Activities

Business Excellence and HPO	TARGETS	12 MONTHS ACTUAL
CSR	4	7
Talanoa Sessions	12	12
Health and Wellness	12	12
5s Audots Quaterly	4	4
Relevant Newsletter on BE Activities & Internal FBEA Vibes	1	12

Staff are empowered to lead organizing of staff events and facilitation of formalities, 5S Audits and to submit stories the Productivity Unit for the Internal FBEA Newsletters. Toastmaster sessions were also undertaken every Thursdays.

11.9 Communication & Marketing

The Corporate Communication Unit oversees various communication strategies both internally and externally for the Board, media relations, the handling of crisis communications as well as internal communication between the staff and managers, etc. They are also responsible for the reputation of TLTB, its management, relationships with landowners, potential and existing tenants and communications and marketing as well.

2023 was one of the very successful years in terms of internal communications especially in terms of awareness and information-sharing through our various mediums as stated above. Apart from the on-going monthly bulletins and talanoa sessions there were a number of key initiatives and new projects that warrants the introduction of new newsletters including the iTaukei ni Qele for the landowners which covers the success stories and case studies of our LOU's.

Good communication has helped boost employee engagement, sparked innovation and, of course, has contributed to improved employee productivity.

For an organisation like TLTB, with offices at various locations around Fiji, corporate communications play an essential role in helping to keep stakeholders informed about the overall operations of the organisation. Communication is essential to rectify misinformation, create better awareness, promote transparency, disseminate current and new information needed by stakeholders, as well as attract top talents to the organisation.

Internal Communication

TLTB encourages internal communication through:

- Face-to-Face Engagement;
- Email Correspondence;
- Monthly Electronic Bulletins;
- Talanoa Sessions;
- Knowledge Management;
- Intranet;
- Direct CEO Portal.

Figure 44 - Communication Output

COMMUNICATION PERFORMANCE FOR THE YTD 2022

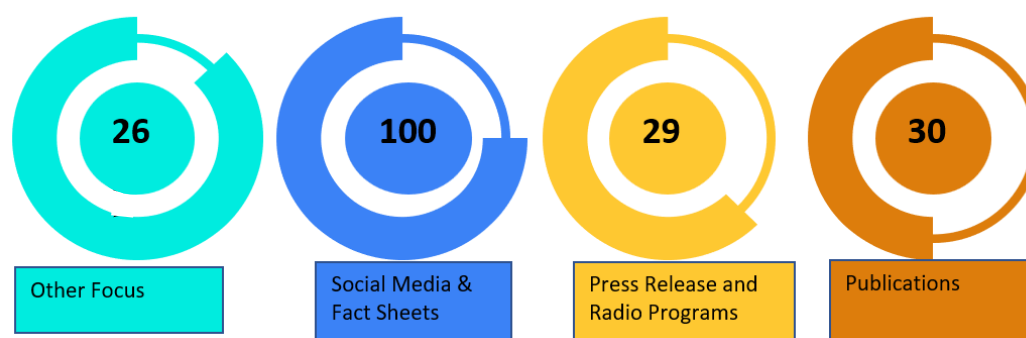


Figure 44 highlights the communication outputs in 2023, which include:

- 30 publications;
- 29 press releases and radio programs;
- 100 social media posts and factsheets;
- 26 other communication outputs.

External Communication

In communicating with the public, the Board communicates through:

- Brochures;
- Social Media;
- Printed Media;
- Radio Broadcasts;
- Website;
- Newsletters;
- Workshops.

It is equally important to keep employees informed about events and activities of all the TLTB offices, departments and units that work together for the common good of providing the best land management service for all stakeholders. There are a lot of activities on social media and our website given our digitalisation journey.

iTaukei Land Trust Board - FINANCE

Financial Statement

31 December 2023

12.0 | Financial Statement - Finance

ITAUKEI LAND TRUST BOARD - FINANCE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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ITAUKEI LAND TRUST BOARD - FINANCE REPORT BY THE MEMBERS OF THE BOARD FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with a resolution of the Members of the iTaukei Land Trust Board ("the Board"), the Members herewith submit the Statement of Financial Position of the iTaukei Land Trust Board - Finance ("Board") as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and report as follows:

Members of the Board

The names of the Members of the Board at any time during the financial year and up to the date of this report are as follows:

<i>Members</i>	<i>Post</i>	<i>Term</i>
Ifereimi Vasu	Chairman	Appointed on 24 December 2022
Dr Akanisi Kedrayate	Member	Reappointed on 1 March 2022
Ratu Aca Rayawa	Member	Appointed on 1 April 2021
Adi Ana Ratuilagi	Member	Appointed on 21 October 2021
Solomoni Nata	Member	Appointed on 6 February 2023 and retired on 30 June 2023
Ratu Jese Baleinaivalu	Member	Appointed on 6 February 2023
Emosi Toga	Member	Appointed on 15 February 2023
Sereana Qoro	Member	Appointed on 28 March 2023
Tevita Boseiwaqa	Member	Appointed on 28 March 2023
Ro Kini Kiliraki	Member	Appointed on 28 March 2023
Ratu Joeli Derenalagi	Member	Appointed on 28 March 2023
Ratu Josaia Voreqe Bainimarama	Chairman	Retired on 23 December 2022
Wainikiti Bogidrau	Member	Retired on 14 February 2023
Lawrence Tikaram	Member	Retired on 3 January 2023
Isikeli Tikoduadua	Member	Retired on 3 January 2023
Ratu Inoke Momoedonu	Member	Resigned on 28 February 2023
Ratu Nemia Dawai	Member	Resigned on 8 March 2023

Principal Activity of the Board

The principal activity of the Board in the course of the financial year was the administration and control of iTaukei land for the indigenous owners.

Operating Results

The operating profit for the Board for the year ended 31 December 2023 was \$6,601,482 (2022 : \$5,322,240).

Reserves

The Members recommended that other than fair value movements required by accounting standards, no amounts be transferred to reserves (2022: Nil).

Expected Credit Losses

Prior to the completion of the Financial Statements of the Board, the Members took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the expected credit losses. In the opinion of the Members, adequate provision has been made for expected losses.

As at the date of this report, the Members are not aware of any circumstances, which would render the amount written off for bad debts or the expected credit losses in the Board, inadequate to any substantial extent.

Non-Current Assets

Prior to the completion of the Financial Statements of the Board, the Members took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business as compared to their values as shown in the accounting records of the Board. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

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

**ITAUKEI LAND TRUST BOARD - FINANCE
REPORT BY THE MEMBERS OF THE BOARD *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023**

Significant Event

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

Events Subsequent to Balance Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

Basis of Accounting

The Members believe that the basis of preparation of the Financial Statements is appropriate and the Board will be able to continue its operations for at least twelve months from the date of the Financial Statements. Accordingly, the Members believe the classification and carrying amounts of the assets and liabilities as stated in these Financial Statements to be appropriate.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Board has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Board could become liable; and
- (iii) no contingent liabilities or other liabilities of the Board have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Members, will or may substantially affect the ability of the Board 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 Financial Statements, which would make adherence to the existing method of valuation of assets or liabilities of the Board's misleading or inappropriate.

Members' Benefits

Since the end of the previous financial year, no Member has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by the Members shown in the Financial Statements or received as the fixed salary of a full-time employee of the Board or of a related corporation) by reason of a contract made by the Board or by a related corporation with the Member or with a company of which he is a member, or with a company in which he has a substantial financial interest.

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

Dated this 15th day of July 2024



Hon. Ifereimi Vasu
Chairman of the Board



Member of the Board

**ITAUKEI LAND TRUST BOARD - FINANCE
STATEMENT BY THE MEMBERS OF THE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2023**

In accordance with a resolution of the Members of the Board, we state that in our opinion:

- (i) the accompanying statement of profit or loss and other comprehensive income of the Board is drawn up so as to give a true and fair view of the results for the year ended 31 December 2023;
- (ii) the accompanying statement of changes in equity of the Board is drawn up so as to give a true and fair view of the changes in equity for the year ended 31 December 2023;
- (iii) the accompanying statement of financial position of the Board is drawn up so as to give a true and fair view of the state of affairs as at 31 December 2023;
- (iv) the accompanying statement of cash flows of the Board is drawn up so as to give a true and fair view of the cash flows for the year ended 31 December 2023;
- (v) at the date of this statement there are reasonable grounds to believe the Board will be able to pay its debts as and when they fall due; and
- (vi) all related party transactions have been adequately recorded in the books of the Board.

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

Dated this 15th day of July 2024

.....
Hon. Ifereimi Vasu
Chairman of the Board

.....
Member of the Board



Pacific House
Level 7
1 Butt Street | PO Box 1359 | Suva | Fiji

Tel: +679 331 4166
ey.com

Auditor's independence declaration to the Members of i-Taukei Land Trust Board - Finance

As the lead auditor for the audit of iTaukei Land Trust Board - Finance ("the Board") for the financial year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the iTaukei Land Trust Act 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 the Board and the entity it controlled during the financial year.



Ernst & Young
Chartered Accountants



Steven Pickering
Partner

15 July 2024



Pacific House
Level 7
1 Butt Street | PO Box 1359 | Suva | Fiji

Tel: +679 331 4166
ey.com

INDEPENDENT AUDITOR'S REPORT

To the Members of the i-Taukei Land Trust Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the i-Taukei Land Trust Board ("the Board"), which comprise the statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Board as at 31 December 2023, and of its financial performance, changes in equity 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 Company in accordance with the International Ethics Standards Board for Accountant's *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 Members' Report but does not include the financial statements and the auditor's report thereon.

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

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



INDEPENDENT AUDITOR'S REPORT *continued*

Responsibilities of the management and those charged with governance for the Financial Statements

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 management and member 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 Board'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 management and members either intend to liquidate the Board or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

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 Board'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 management's and directors' 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 Board'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 Board to cease to continue as a going concern; and



INDEPENDENT AUDITOR'S REPORT *continued*

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the i-Taukei Land Trust Act, in our opinion:

- Proper books of account have been kept by the Board, so far as it appears from our examination of those books;
- the accompanying financial statements:
 - are in agreement with the books of account; and
 - to the best of our information and according to the explanations given to us, give the information required by the i-Taukei Land Trust Act in the manner so required.

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


Ernst & Young
Chartered Accountants


Steven Pickering
Partner

15 July 2024

**ITAUKEI LAND TRUST BOARD - FINANCE
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**


		2023	2022
	Notes	\$	\$
Continuing operation			
Revenue	4	21,956,885	19,913,221
Other income	5	1,017,664	821,843
Employment entitlements	6	(10,442,526)	(9,567,327)
Legal costs		(648,046)	(42,935)
Depreciation and amortization	7	(2,318,613)	(2,141,097)
Other operating expenses	8	(4,033,747)	(4,513,983)
Operating surplus		<u>5,531,617</u>	<u>4,469,722</u>
Finance income - net	9	<u>1,069,865</u>	<u>852,518</u>
Surplus before tax		6,601,482	5,322,240
Income tax expense	3(p)	<u>-</u>	<u>-</u>
Surplus for the year		6,601,482	5,322,240
Other comprehensive income			
Movements in fair value reserve for financial assets	12(a)	3,588,720	266,599
Total comprehensive income		<u>10,190,202</u>	<u>5,588,839</u>


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

**ITAUKEI LAND TRUST BOARD - FINANCE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

		2023	2022
	Notes	\$	\$
Assets			
Non-current assets			
Financial assets	12(a)	18,835,966	14,850,889
Property, plant and equipment	10	12,403,050	11,408,112
Intangible assets	11	4,176,905	4,105,608
Right of use assets	17	3,418,400	2,213,689
		<u>38,834,321</u>	<u>32,578,298</u>
Current assets			
Cash and cash equivalents	14	11,342,420	8,018,737
Financial assets	12(b)	39,961,324	41,796,823
Other receivables and prepayments	13	3,329,776	1,991,425
		<u>54,633,520</u>	<u>51,806,985</u>
Total assets		<u>93,467,841</u>	<u>84,385,283</u>
Non-current liabilities			
Owing to related parties	19(g)	2,387,613	2,387,613
Lease liability	17	1,954,558	928,342
		<u>4,342,171</u>	<u>3,315,955</u>
Current liabilities			
Other payables	15	4,406,176	5,131,899
Employee benefits	18	840,249	751,802
Provisions for legal	16	571,308	419,798
Owing to related parties	19(g)	7,090,144	9,223,863
Lease liability	17	1,324,239	1,324,239
		<u>14,232,116</u>	<u>16,851,601</u>
Total liabilities		<u>18,574,287</u>	<u>20,167,556</u>
Net assets		<u>74,893,554</u>	<u>64,217,727</u>
Reserves and retained earnings			
Fair value reserve		6,277,722	2,689,002
Retained earnings		68,615,832	61,528,725
Total reserves and retained earnings		<u>74,893,554</u>	<u>64,217,727</u>

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


.....
Hon. Ifereimi Vasu
Chairman of the Board


.....
Member of the Board

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

**ITAUKEI LAND TRUST BOARD - FINANCE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Fair value reserve \$	Retained earnings \$	Total \$
Balance as at 31 December 2021		2,422,403	56,206,485	58,628,888
Changes in equity for 2022				
Profit for the year		-	5,322,240	5,322,240
Other comprehensive income		266,599	-	266,599
Transfer to retained earnings			-	-
Balance as at 31 December 2022		2,689,002	61,528,725	64,217,727
Changes in equity for 2023				
Profit for the year		-	6,601,482	6,601,482
Other comprehensive income		3,588,720	-	3,588,720
Transfer to retained earnings		-	485,625	485,625
Balance as at 31 December 2023		<u>6,277,722</u>	<u>68,615,832</u>	<u>74,893,554</u>

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

**ITAUKEI LAND TRUST BOARD - FINANCE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Operating activities			
Receipts from tenants and customers		22,573,559	20,480,244
Payments to suppliers and employees		(13,944,594)	(9,895,106)
Interest paid		(237,649)	(179,462)
Net cash flows from operating activities		8,391,316	10,405,676
Investing activities			
Acquisition of property, plant and equipment		(4,435,620)	(9,310,556)
Acquisition of intangible assets		(153,939)	(753,415)
Receipts from sale of property, plant and equipment		193,955	70,555
Net investments in financial assets		2,746,656	(2,632,179)
Net cash flows used in investing activities		(1,648,948)	(12,625,595)
Financing activities			
Receipts from Trust		(2,133,719)	6,893,421
Payment of lease liabilities		(1,284,966)	(1,285,887)
Net cash flows (used in)/from financing activities		(3,418,685)	5,607,534
Net increase in cash and cash equivalents		3,323,683	3,387,615
Cash and cash equivalents at 1 January		8,018,737	4,631,122
Cash and cash equivalents at 31 December	14	11,342,420	8,018,737

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

ITAUKEI LAND TRUST BOARD - FINANCE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The iTaukei Land Trust Board, (the "Board") administrate and control iTaukei land on behalf of its indigenous owners and manages surplus funds earned therein.

The Board is incorporated and domiciled in Fiji. The Board is registered in Fiji under the iTaukei Land Trust Act. The address of the registered office is located at 431 Victoria Parade, Suva, Fiji.

These financial statements for the period ended 31 December 2023 were authorised for issue by Members of the Board on 1 July 2024.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in Fijian dollars and all values are rounded to the nearest dollar except where otherwise indicated.

The financial statements of the Board have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and the requirements of the iTaukei Land Trust Act, 1940.

The financial statements have been prepared primarily on the basis of historical cost; except for financial assets that have been measured at fair value.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to assess its judgment in the process of applying the Board's accounting policies. The areas involving a high degree of judgment and complexity, or areas where assumption and estimates are significant to the financial statements are disclosed in Note 2.3

The accrual basis of accounting is adopted for all transactions except for poundage income. The Board's accounting policy over poundage income is disclosed in Note 3(k).

The Board has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Board applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). These amendments did not have an impact on the Board.

- *definition of accounting estimates - amendments to IAS 8*
- *disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2; and*
- *deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12*

The Board has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.2 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 Board's financial statements are disclosed below. The Board 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 Board.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

2. BASIS OF PREPARATION *continued*

2.2 Standards issued but not yet effective *continued*

New standards and amendments	Effective date
Classification of liabilities as current or non-current - amendments to IAS 1	1 January 2024
Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to IAS 1	1 January 2024
Lease liabilities in a sale and leaseback - amendments to IFRS 16	1 January 2024
Disclosures: supplier finance arrangements - amendments to IAS 7 and IFRS 7	1 January 2024
Lack of exchangeability - amendments to IAS 21	1 January 2025

2.3 Accounting estimates and assumptions

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

Estimations and assumptions

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

Impairment of non-financial assets

The Board 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. Impairment exists when the carrying amount of an asset exceeds its recoverable amount which is the higher of fair value less costs of disposals and its value in use. The determination of fair value less cost to sale and value in use balances require significant judgements.

Leases

The application of IFRS 16 requires the Board to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, management must consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure liabilities.

Provision for expected credit losses of other receivables

The Board uses a provision matrix to calculate ECLs for other receivables. The provision rates are based on days past due for the Board's of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating).

The provision matrix is initially based on the Board's historical observed default rates. The Board will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Board's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL's on the Board's other receivables is disclosed in Note 13.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

2. BASIS OF PREPARATION *continued*

2.3 Accounting estimates and assumptions *continued*

(a) Fair value of financial-assets

The fair value of financial asset that are not traded in an active market is determined by using valuation techniques. The Board uses its judgments to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Board has used listed prices for its available-for-sale financial assets traded in active markets whilst a discounted cash flow analysis is prepared for those that are not traded in the active market.

Adjustments are made to the carrying amounts of all financial assets when there is constructive evidence that differences have arisen.

(b) Provisions - legal, doubtful debts and obsolescence

Provisions are measured at the value management best estimates an expenditure to be incurred at, to settle present obligation at balance date. Market situations are often used to estimate provisions. Changes in market situations will create a difference between provisions with the recorded figures. Whilst the fact remains that uncertain issues such as legal and bad debts exist, management as a benchmark makes adequate provisions based on past record and the foreseeable future.

The provisions are aligned when the final outcome is known at balance date.

(c) Depreciation

On acquiring an asset, management determines the most reasonable length of time it expects the Board to maintain that asset with reference to characteristics of similar assets or classes of assets held by the Board presently or in the past. Where there is no reference available to assets or classes of assets held at present or in the past, reference is made to industry benchmarks.

(d) Impairment

Each year management assesses the carrying value of the assets to determine whether they are impaired. Appropriate revisions to the policies are made, if necessary, or any significant impairment losses are accounted for in the financial statements as a corrective measure. Appropriate disclosures would normally follow.

3. SUMMARY OF ACCOUNTING POLICIES

a) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Interim Chief Executive Officer and the Executive Management team as listed in Note 19(d) that makes strategic decisions.

Geographical segment

The Board operates predominantly in Fiji and is therefore one geographical area for reporting purposes.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Board are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Fijian dollars, which is the Board's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

ITAUKI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES

c) Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of accumulated depreciation and /or accumulated impairment, if any. Historical cost includes, expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

Freehold land is not depreciated. Depreciation is calculated on other assets on a straight line method to allocate their cost and revalued amounts to their residual value over their estimated useful lives, as follows:

	Rate
Buildings	1.25% to 2.50%
Motor vehicles	20%
Furniture, fittings and equipment	10% & 20%
Computers	20%
Leasehold land and buildings	Term of lease

d) Intangible assets

Computer software

Computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software to use. These costs are amortised over their estimated useful lives (ten years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Board. Costs of development that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development, employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortised over their estimated useful lives.

e) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Board's business model for managing them. With the exception of other receivables that do not contain a significant financing component or for which the Board has applied the practical expedient, the Board 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. Other receivables that do not contain a significant financing component or for which the Board has applied the practical expedient are measured at the transaction price as disclosed in section (f) Trade and receivables.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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. Financial assets that are not SPPI are classified and measured at fair value through profit or loss, unless they have been designated as strategic investments of the Board, in which case are measured at fair value through OCI.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES *continued*

e) Financial assets *continued*

The Board'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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 Board commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (not applicable)

Financial assets at amortised cost (debt instruments)

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 Board's financial assets at amortised cost includes cash and cash equivalent, other receivables and investments.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Board's debt instruments at fair value through OCI includes investments in term deposits included under current financial assets as per Note 13(b).

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

Upon initial recognition, the Board 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 Board 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 Board elected to classify irrevocably its listed and non-listed equity investments under this category that includes units and share investments as per Note 12(a).

Derecognition

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

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

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES *continued*

e) Financial assets *continued*

Derecognition continued

When the Board has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Board continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Board also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Board has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Board could be required to repay.

Impairment

The Board recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Board has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Board considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Board may also consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f) Trade and receivables

Trade receivables are amounts due for administering native leases on behalf of land owners. If collection is expected in one year or less they are classified as current assets.

Trade receivables are recognised at face value of amounts due less an allowance for doubtful receivables. Doubtful receivables are determined using the simplified approach whereby trade and other receivables that share the same or similar credit risk characteristics and debt ageing are grouped and then assessed for collectability as a whole. An estimate of the board's expected credit loss for the next 12 months is made and recognised as estimated credit loss. Refer to Note 13.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES *continued*

h) Other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payable, are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognized at cost.

i) Interest bearing borrowings

Interest bearing borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the period of the borrowing using effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period to which it relates.

j) Provisions

Provisions for legal claims and outstanding contractual payments are recognized when: the board has a present legal or constructive obligation as a result of the past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating expenses or losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required on settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at cost except where their carrying values are expected to be materially different from their fair values.

k) Revenue recognition

Revenue comprises poundage income, fees and returns from investments. Revenue is shown net of Value-Added Tax.

The Board recognizes revenue when the amount of revenues can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the board's activities as described below.

(i) Poundage on rents, royalties and dividends

The Board is empowered under the provisions of the iTaukei Land Trust Act to deduct poundage (commission) from certain income on behalf of native owners. Poundage income is accounted for only upon receipt of rental, royalties and related income.

Lease rent and premium	10%
Timber and gravel royalties	10%
Investment dividend and interest	10%

(ii) Investment income

Investment income comprises dividends, rent and interest and is recognized when the right to receive payment is established.

(iii) Other income

Other income sources to the Board include gains on disposal of fixed assets, capital gains on disposal of investments. Other income are recognized when the right to receive payment is established.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES *continued*

l) Employee benefits

Annual leave

The Board provides for annual service leave to its employees. The entitlement to these benefits is usually conditional on the employee remaining in service for a minimum service period. The expected cost of this benefit is accrued over the period of employment.

Bonus plan

The Board recognizes a liability and an expense for bonuses based on performance taking into account the profit earned by the Board each year. The entity recognizes a provision on approval by the Board.

m) Leases

The Board 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.

Board as a lessee

The Board applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Board 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 Board 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:

- Plant and machinery 3 to 15 years
- Motor vehicles and other equipment 3 to 5 years

If ownership of the leased asset transfers to the Board 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.

ii) Lease liabilities

At the commencement date of the lease, the Board recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance 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 Board and payments of penalties for terminating the lease, if the lease term reflects the Board 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.

The Board's lease liabilities are included in Note 17.

iii) Short-term leases and leases of low-value assets

The Group 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 expense on a straight-line basis over the lease term.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF ACCOUNTING POLICIES *continued*

m) Leases *continued*

iii) Short-term leases and leases of low-value assets *continued*

Board as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

n) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Board will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

o) Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of Value Added Tax except;

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

p) Tax

The Board is exempted from income tax under the Income Tax (Exempt Income) Regulations 2016.

q) Comparative information

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

r) Current versus non-current classification

The Board 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.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily held for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Board classifies all other liabilities as non-current.

iTAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

4. REVENUE	2023	2022
	\$	\$
<i>Poundage, premium and miscellaneous:</i>		
Native rents	5,399,704	4,754,469
Royalties	256,982	327,326
Premium and miscellaneous	4,342,403	4,481,048
	9,999,089	9,562,843
Administration fees	11,957,796	10,350,378
	21,956,885	19,913,221
5. OTHER INCOME	\$	\$
Government grants	207,035	184,265
Gain on sale of fixed assets	193,955	70,555
Sundry income	616,674	567,023
	1,017,664	821,843
Financial support is received from Government in relation to the identification and allotment of Schedule A and B land from the State to iTaukei owners. Such grants are accounted for in accordance with the accounting policy set out in Note 3(n).		
6. EMPLOYMENT ENTITLEMENTS	2023	2022
	\$	\$
Salaries and wages	8,040,821	7,341,406
Fiji National Provident Fund	884,956	759,038
Employment benefits	1,240,680	1,225,239
Staff training and related costs	276,069	241,644
	10,442,526	9,567,327
7. DEPRECIATION AND AMORTISATION	\$	\$
Property, plant and equipment	1,208,919	1,153,522
Intangible assets	82,641	67,873
Right of use assets	1,027,053	919,702
	2,318,613	2,141,097
8. OTHER OPERATING EXPENSES	\$	\$
Communication	959,106	1,113,146
Financial (excluding finance cost)	590,273	669,560
General administration	384,852	407,888
Office running	717,211	787,955
Public relations	461,390	185,216
Landowners' seed fund grant	-	500,000
Travelling	920,915	850,218
	4,033,747	4,513,983
9. FINANCE INCOME - NET	\$	\$
<u>Finance Cost</u>		
Interest on lease liabilities	(237,649)	(179,462)
Total Finance Cost	(237,649)	(179,462)
<i>Less: Finance Income</i>		
Interest income	1,307,514	1,031,980
	1,307,514	1,031,980
Net Finance Income	1,069,865	852,518

ITAUKAI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

10. PROPERTY, PLANT AND EQUIPMENT	2023	2022
<u>Freehold land and buildings</u>	\$	\$
<i>Cost:</i>		
At 1 January	144,347	144,347
At 31 December	144,347	144,347
<i>Depreciation and impairment:</i>		
At 1 January	35,550	34,670
Depreciation charge for the year	880	880
At 31 December	36,430	35,550
Net book value	107,917	108,797
<u>Leasehold land and buildings</u>		
<i>Cost:</i>		
At 1 January	6,588,855	6,238,093
Additions	-	350,762
At 31 December	6,588,855	6,588,855
<i>Depreciation and impairment:</i>		
At 1 January	1,704,552	1,622,827
Depreciation charge for the year	92,356	81,725
At 31 December	1,796,908	1,704,552
Net book value	4,791,947	4,884,303
<u>Furniture, fittings and equipment</u>		
<i>Cost:</i>		
At 1 January	12,001,089	9,729,049
Additions	765,991	2,272,040
Disposals	(258,391)	-
At 31 December	12,508,689	12,001,089
<i>Depreciation and impairment:</i>		
At 1 January	8,266,671	7,582,701
Depreciation charge for the year	729,113	683,970
Depreciation - disposal	(256,243)	-
At 31 December	8,739,541	8,266,671
Net book value	3,769,148	3,734,418
<u>Motor vehicles</u>		
<i>Cost:</i>		
At 1 January	4,945,306	3,705,306
Additions	1,014,492	1,240,000
Disposals	(1,419,640)	-
At 31 December	4,540,158	4,945,306
<i>Depreciation and impairment:</i>		
At 1 January	3,736,301	3,349,753
Depreciation charge for the year	405,502	386,548
Depreciation - disposal	(1,379,777)	-
At 31 December	2,762,026	3,736,301
Net book value	1,778,132	1,209,005

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

10. PROPERTY, PLANT AND EQUIPMENT *continued*

	2023	2022
	\$	\$
<u>Work in progress</u>		
At 1 January	1,471,589	319,208
Additions	2,574,440	1,760,432
Transfer	(2,090,123)	(608,051)
At 31 December	1,955,906	1,471,589
Net book value as at 31 December	12,403,050	11,408,112

Land development cost of \$1,955,906 is classified under Work In Progress. This relates to the developing land parcels to be made available through the online market place for prospective tenants for the Board. Current developments include sub-dividing of land parcels, drainage and road access.

A review of the depreciation rates for all class of assets was conducted in 2023 and there were amendments to the rates for furniture & fittings, motor vehicles and computers. The impact to the income statement was a reduction in the depreciation by \$481,136 and this has been reflected in the asset classes.

11. INTANGIBLE ASSETS

<u>Cost:</u>	\$	\$
At 1 January	2,035,132	1,281,717
Additions	830,144	753,415
At 31 December	2,865,276	2,035,132
<u>Depreciation and impairment:</u>		
At 1 January	1,219,699	1,151,827
Amortisation charge for the year	82,642	67,872
At 31 December	1,302,341	1,219,699
<u>Work in progress</u>		
At 1 January	3,290,175	647,188
Additions	114,410	2,642,987
Transfer	(790,615)	-
At 31 December	2,613,970	3,290,175
Net book value	4,176,905	4,105,608

12. FINANCIAL ASSETS

(a) Equity instrument at fair value through Other Comprehensive Income:

Non-Current

(i) Listed securities

	\$	\$
Fijian Holdings Limited	7,496,367	4,876,278
	7,496,367	4,876,278

(ii) Managed funds

Fijian Holdings Unit Trust	8,059,423	6,999,323
Unit Trust of Fiji	3,280,176	2,975,288
	11,339,599	9,974,611

(iii) Unlisted securities

Valevale Holdings Limited	-	5,100
Loss on investment	-	(5,100)
	-	-

Total non-current financial assets	18,835,966	14,850,889
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ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL ASSETS <i>continued</i>	2023	2022
(a) Equity instrument at fair value through Other Comprehensive Income <i>continued</i>		
Reconciliation for non-current financial assets	\$	\$
Balance as at 1 January	14,850,889	13,531,504
Additions	396,357	1,052,786
Transfer from Trust	-	-
Change in fair value	3,588,720	266,599
Balance as at 31 December	<u>18,835,966</u>	<u>14,850,889</u>
b) Debt instruments at amortised cost:		
<i>Current</i>	\$	\$
Credit Corporation Fiji Pte Limited	3,934,082	4,948,210
BSP Financial Group Pte Limited	248,846	283,889
Merchant Finance Pte Limited	8,041,618	5,070,943
Fiji Development Bank	2,257,963	1,562,499
HFC Bank	258,970	4,257,042
BRED Bank Fiji	4,387,327	5,474,394
Kontiki Finance Limited	14,529,113	13,896,441
Kontiki Finance Limited - bond	2,303,405	2,303,405
Fijian Holdings Limited - bond	4,000,000	4,000,000
	<u>39,961,324</u>	<u>41,796,823</u>

Term deposits and bonds are made for varying periods between 3 to 72 months, depending on the immediate requirements of the Board, and earn interest at the respective rates.

13. OTHER RECEIVABLES AND PREPAYMENTS	\$	\$
Staff advances	13,407	77,696
Interest and dividend receivable	728,801	406,886
Prepayments	261,221	179,465
Other receivables	2,386,306	1,387,337
Estimated credit losses	(59,959)	(59,959)
Total other receivables and prepayments	<u>3,329,776</u>	<u>1,991,425</u>
<i>Estimated credit losses</i>		
Opening balance	59,959	59,959
Estimated credit loss utilisation	-	-
Closing balance	<u>59,959</u>	<u>59,959</u>

14. CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank and on hand	11,342,420	8,018,737
	<u>11,342,420</u>	<u>8,018,737</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents at the end of the financial year is shown in the Statement of Cash Flows as stated above.

15. OTHER PAYABLES		
Accruals	2,201,109	2,779,635
Stamp duty payable	485,725	483,696
Other payables	1,719,342	1,868,568
	<u>4,406,176</u>	<u>5,131,899</u>

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

16. PROVISIONS FOR LEGAL	2023	2022
	\$	\$
<u>Provision for legal cases</u>		
At 1 January	419,798	428,279
Charged during the year	600,000	300,000
Settlements	(448,490)	(308,481)
At 31 December	<u>571,308</u>	<u>419,798</u>

The legal provision represents claims against the Board by landowners, tenants and former employees. In the opinion of the Board after taking appropriate advice, legal or otherwise, the outcome of the legal claims will not give rise to any significant loss beyond the amount provided for above.

17. LEASES
Board as a lessee

The Board has lease contract for various office space, land and services used in its operations. The Board's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

<u>Land</u>	2023	2022
	\$	\$
<u>Cost:</u>		
At 1 January	740,281	661,105
Additions	349,316	79,176
At 31 December	<u>1,089,597</u>	<u>740,281</u>
<u>Depreciation and impairment:</u>		
At 1 January	43,588	32,691
Depreciation charge for the year	11,195	10,897
At 31 December	<u>54,783</u>	<u>43,588</u>
Net book value	<u>1,034,814</u>	<u>696,693</u>
<u>Building</u>		
<u>Cost:</u>		
At 1 January	3,118,573	3,113,737
Additions	3,199,054	63,283
Disposal	(2,054,165)	(58,447)
At 31 December	<u>4,263,462</u>	<u>3,118,573</u>
<u>Depreciation and impairment:</u>		
At 1 January	2,454,398	1,880,986
Depreciation charge for the year	977,157	631,859
Disposal	(1,396,874)	(58,447)
At 31 December	<u>2,034,681</u>	<u>2,454,398</u>
Net book value	<u>2,228,781</u>	<u>664,175</u>
<u>Services</u>		
<u>Cost:</u>		
At 1 January	1,648,812	925,346
Additions	19,368	981,052
Disposal	(736,543)	(257,586)
At 31 December	<u>931,637</u>	<u>1,648,812</u>

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

17. LEASES <i>continued</i>	2023	2022
<u>Services</u>	\$	\$
<i>Depreciation and impairment:</i>		
At 1 January	795,991	598,588
Depreciation charge for the year	38,701	276,947
Disposal	(57,860)	(79,544)
At 31 December	<u>776,832</u>	<u>795,991</u>
Net book value	<u>154,805</u>	<u>852,821</u>
Net book value as at 31 December	<u>3,418,400</u>	<u>2,213,689</u>

Set out below are the carrying amount of lease liabilities and the movement during the year:

	2023	2022
	\$	\$
As at 1 January	2,252,581	2,314,671
Additions	3,218,422	1,044,335
Remeasurement	(1,144,889)	-
Accretion of interest	237,649	179,462
Payments	(1,284,966)	(1,285,887)
As at 31 December	<u>3,278,797</u>	<u>2,252,581</u>
Current	1,324,239	1,324,239
Non-current	1,954,558	928,342
	<u>3,278,797</u>	<u>2,252,581</u>

The following are amounts recognised in the profit & loss:

	\$	\$
Depreciation expenses of right-of-use assets	1,027,053	919,703
Interest expenses on lease liabilities	237,649	179,462
	<u>1,264,702</u>	<u>1,099,165</u>

The Board had a total cash outflow for leases of \$1,284,966 in 2023 (2022: \$1,285,887).

18. EMPLOYEE BENEFITS	2023	2022
	\$	\$
At 1 January	751,802	615,923
Charged during the year	1,138,670	1,138,670
Utilised	(1,050,223)	(1,002,791)
At 31 December	<u>840,249</u>	<u>751,802</u>

19. RELATED PARTY TRANSACTIONS

(a) Service - income

iTLTB - Trust	<u>21,956,885</u>	<u>19,913,221</u>
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This relates to poundage, premium, royalties and miscellaneous income deducted from or earned in accordance with the accounting policies set out under Note 3.

(b) Service - expenditure

	\$	\$
Board members' emoluments and allowances	<u>147,589</u>	<u>130,108</u>

This relates to the Board members' emoluments and allowances for attendance at meetings and related costs.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

19. RELATED PARTY TRANSACTIONS *continued*

(c) Members of the Board

The names of the Members of the Board during the financial year and up to the date of this report are as follows:

<i>Members</i>	<i>Post</i>	<i>Term</i>
Ifereimi Vasu	Chairman	Appointed on 24 December 2022
Dr Akanisi Kedrayate	Member	Reappointed on 1 March 2022
Ratu Aca Rayawa	Member	Appointed on 1 April 2021
Adi Ana Ratuilagi	Member	Appointed on 21 October 2021
Solomoni Nata	Member	Appointed on 6 February 2023 and retired on 30 June 2023
Ratu Jese Baleinaivalu	Member	Appointed on 6 February 2023
Emosi Toga	Member	Appointed on 15 February 2023
Sereana Qoro	Member	Appointed on 28 March 2023
Tevita Boseiwaqa	Member	Appointed on 28 March 2023
Ro Kini Kiliraki	Member	Appointed on 28 March 2023
Ratu Joeli Derenalagi	Member	Appointed on 28 March 2023
Ratu Josaia Voreqe Bainimarama	Chairman	Retired on 23 December 2022
Wainikiti Bogidrau	Member	Retired on 14 February 2023
Lawrence Tikaram	Member	Retired on 3 January 2023
Isikeli Tikoduadua	Member	Retired on 3 January 2023
Ratu Inoke Momoedonu	Member	Resigned on 28 February 2023
Ratu Nemia Dawai	Member	Resigned on 8 March 2023

(d) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any member (whether executive or otherwise) of the board. During the year, the following individuals were identified as key management personnel with the greatest authority and responsibility for planning, directing and controlling the activities of the Board:

Name	Title
Tevita Kuruvakadua	Chief Executive Officer (resigned 28 April 2023)
Solomoni Nata	Interim Chief Executive Officer (commenced 3 July 2023)
Isoa Tuwai	General Manager Estate Services (commenced 8 August 2022)
Peni Qalo	General Manager Landowners Affairs (commenced 9 March 2023)
Camacakau Raimuria	General Manager Corporate Services (commenced 1 November 2023)
Epeli Ravula	Manager Information Technology, Special Projects
Buinimasi Bese	Manager North
Laisenia Talevutu	Manager South West
Mosese Ratubalavu	Reserve Commissioner
Soloveni Masi	Manager North West
Ema Natadra	Manager Central Eastern
Eronimo Rauto	Manager Land Services (resigned 31 October 2023)
Doni Wainiqolo	Manager Land Services (acting 13 October to 22 December 2023)
Sereana Tuisabeto	Manager Research & Policy (commenced 1 August 2023)
Akuila Raibevu	Manager Landowner Affairs (resigned 30 June 2023)
Josaia Waqairatu	Manager Landowner Affairs (commenced 16 October 2023)
Reijeli Taylor	Manager Strategic Planning, Change Management (resigned 18 September 2023)
Rosyann Vunibaka	Manager Strategic Planning, Change Management (acting 7 September 2023))
Sevuloni Takele	Manager Governance, Risk & Compliance/Board Secretary (contract ended 28 April 2023)
Salimoni Karusi	Manager Governance, Risk & Compliance/Board Secretary (commenced 6 June 2023)
Pita Waqanivalu	Manager Finance
Paul Yaqona	Manager Legal
Livai Tuvola	Manager Trust (commenced 27 September 2023)

The aggregate compensation of the key management personnel comprising only short-term benefits amounted to \$1,362,434 (2022: \$1,464,779).

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

19. RELATED PARTY TRANSACTIONS *continued*

	2023	2022
	\$	\$
<i>(e) Owing by related parties</i>		
iTLTB Trust - poundage	3,534,249	1,298,054
	<u>3,534,249</u>	<u>1,298,054</u>
<i>(f) Payable to related parties</i>		
iTLTB Trust	13,012,006	12,909,530
	<u>13,012,006</u>	<u>12,909,530</u>
Current portion	10,624,393	10,521,917
Non-current portion	2,387,613	2,387,613
	<u>13,012,006</u>	<u>12,909,530</u>
<i>(g) Disclosure on the Financial Statement of Financial Position</i>		
Payables to related parties	(13,012,006)	(12,909,530)
Owings by related parties	3,534,249	1,298,054
Net owings (to)/by related parties	<u>(9,477,757)</u>	<u>(11,611,476)</u>
<u>Current portion</u>		
Owings by related parties	3,534,249	1,298,054
Owings to related parties	(10,624,393)	(10,521,917)
	<u>(7,090,144)</u>	<u>(9,223,863)</u>
<u>Non-current portion</u>		
Owings to related parties	<u>(2,387,613)</u>	<u>(2,387,613)</u>

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board's activities expose it to a variety of financial risks: market risk (price risk, cash flow, interest and fair value rate risk) and liquidity risk. In addition, overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse affects on the Board's financial performance.

Risk management is carried out by the Chief Executive Officer of the Board and the Governance team under policies approved by the Board. The Governance team identifies, evaluates and implements appropriate safeguards against financial risks in close co-operation with the Board's operating units.

Market risk

(i) Price risk

The Board is exposed to equity price risk because of investments held by the Board and classified on the statement of financial position as financial assets. The Board is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Board diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board. Whilst there may be reductions in certain securities, the Board expects other components of equity to increase as a result of gains.

(ii) Cash flow and fair value and interest risk

The Board's interest rate arises from long-term leasing arrangements. Leasing arrangements issued at variable rates expose the Board to cash flow interest rate risk which is partially offset by cash held at variable rates. Leasing arrangements secured at fixed rate expose the Board to fair value interest rate risk for the lease period.

Management performs forecasts and analysis to arrive at the most reasonable option at the time of lease commencement. The analysis takes into account the time value of money and the opportunity forgone should the Board have invested monies saved from interest rate increases. After balancing the interests of saving money from the interest rate losses versus owing real assets at the end of the lease term, decisions are based on the option that will return the Board with the highest residual balance.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet present obligations.

Management monitors rolling forecasts of the Board's liquidity reserve, comprising of cash and cash equivalents on the basis of expected cash flow.

The Board's financial liabilities, analyzed below, illustrates that all balances are due within 12 months and are equal to their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Total
	\$	\$	\$	\$
31 December 2023				
Lease liability	3,020,620	339,313	589,029	3,948,962
Other payables	4,406,176	-	-	4,406,176
Total	7,426,796	339,313	589,029	8,355,138
31 December 2022				
Lease liability	1,324,239	339,313	589,029	2,252,581
Other payables	5,131,899	-	-	5,131,899
Total	6,456,138	339,313	589,029	7,384,480

Interest rate risk

Interest rates on financial assets and liabilities are largely fixed over the terms of the relevant contracts, thereby minimising the risk of mis-matches in interest rates.

Fair value estimation

For financial instruments that are measured in the Statement of Financial Position at fair values, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

<u>31/12/2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total balance</u>
<i>Financial assets</i>	\$	\$	\$	\$
Equity securities	7,496,367	11,339,599	-	18,835,966
31/12/2022	Level 1	Level 2	Level 3	Total balance
<i>Financial assets</i>				
Equity securities	4,876,278	9,974,611	-	14,850,889

The fair value of financial instruments traded in active markets is based on quoted prices at the balance date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, industry group, pricing evidence, or regulatory agency, and those prices present actual and regularly occurring market transactions on an arm's length basis. The quoted market price assets held by the Board is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily SPSE equity investments classified as non-current financial assets.

The fair value of financial instruments that are not traded in active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant market data required to fair value an instrument are observable, the instrument is included in level 2.

ITAUKEI LAND TRUST BOARD - FINANCE
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

Fair value estimation *continued*

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the
- Other techniques, such as discounted cash flow analysis, are used to determine fair values of the remaining financial instrument.

21. CONTINGENT LIABILITIES

The contingent liabilities of the Board as at balance date include:

Litigation

There are various claims and pending actions, lawsuits, disputes with third parties (landowners, tenants and ex-employees) involving allegation of negligence and breach of contracts against the Board incident to operations of its business. The legal provision has been determined in accordance with the accounting policy set out in Note 2.3

The circumstances of the cases are such that the ultimate outcome of the claim cannot be determined with a reasonable degree of reliability.

Provision for DU loans

The Board, from its own funds, has guaranteed the repayment of all monies advanced to landowners.

22. COMMITMENTS

Capital commitments as at balance date was NIL (2022: \$437,363).

23. SIGNIFICANT EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

24. SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

25. PRINCIPAL ACTIVITY

The principal activity of the Board in the course of the financial year was the administration and control of native land for the iTaukei owners.

26. BOARD DETAILS

The Board was established and is domiciled in Fiji. The Board is registered in Fiji under the iTaukei Land Trust Act (Cap 134 – 1978 Edition).

Registered office and principal place of business

431 Victoria Parade
Suva

	2023	2022
Number of employees	<u>265</u>	<u>276</u>

**ITAUKEI LAND TRUST BOARD - FINANCE
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disclaimer on Additional Financial Information

The following additional financial information, being the attached detailed income statement has been compiled by the management of the Board and does not form part of the statutory financial statements.

To the extent permitted by law, Ernst & Young does not accept liability for any loss or damage which any person, other than the iTaukei Land Trust 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 LAND TRUST BOARD
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
		\$	\$
Revenue			
Administration fees		11,957,796	10,350,378
Government grant		207,035	184,265
Gravel royalties		205,005	230,377
Interest income		1,307,514	1,031,980
Native rents		5,399,704	4,754,469
Premium and miscellaneous		4,342,403	4,481,048
Timber royalties		51,977	96,949
Gain on disposal of fixed assets		193,955	70,555
Other income		124,670	260,433
Dividend Income		492,004	306,590
		<u>24,282,063</u>	<u>21,767,044</u>
Expenditure			
Communication, media and postage	(Transferred to page 83)	959,106	1,113,146
Depreciation and amortization	(Transferred to page 83)	2,318,613	2,141,097
Financial	(Transferred to page 83)	827,922	849,022
General office	(Transferred to page 83)	384,852	407,888
Legal costs		648,046	42,935
Office expense	(Transferred to page 83)	717,211	787,955
Public relations		461,390	685,216
Employment entitlements	(Transferred to page 83)	10,442,526	9,567,327
Travelling	(Transferred to page 83)	920,915	850,218
		<u>17,680,581</u>	<u>16,444,804</u>
Surplus for the year		<u>6,601,482</u>	<u>5,322,240</u>

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 81

ITAUKEI LAND TRUST BOARD
DETAILED INCOME STATEMENT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Financial		
Audit and accounting	82,400	76,150
Insurance	444,963	377,116
Interest expenses	237,649	179,462
Finance charges	62,910	216,294
<i>(Transferred to page 82)</i>	<u>827,922</u>	<u>849,022</u>
General Office		
Consultancy costs	183,815	315,401
General and office admin costs	72,705	92,487
Software	128,332	-
<i>(Transferred to page 82)</i>	<u>384,852</u>	<u>407,888</u>
Office expense		
Electricity and water	301,321	312,828
Rates and taxes	36,815	43,332
Repairs and maintenance, and cleaning of offices	278,054	331,051
Security	101,021	100,744
<i>(Transferred to page 82)</i>	<u>717,211</u>	<u>787,955</u>
Employment entitlements		
Fiji National Provident Fund	884,956	759,038
Salaries and wages	8,040,821	7,341,406
Employment benefits	1,240,680	1,225,239
Staff training and related costs	276,069	241,644
<i>(Transferred to page 82)</i>	<u>10,442,526</u>	<u>9,567,327</u>
Travelling expenditure		
Board members	147,589	130,108
Maintenance and running	562,305	492,173
Travelling staff expenses	211,021	227,937
<i>(Transferred to page 82)</i>	<u>920,915</u>	<u>850,218</u>
Communication, media and postage		
Printing	206,944	347,525
Stationery	90,334	104,414
Postage	39,369	89,208
Communication	622,459	571,999
<i>(Transferred to page 82)</i>	<u>959,106</u>	<u>1,113,146</u>
Depreciation and amortization		
Depreciation	2,235,972	2,073,224
Amortisation	82,641	67,873
<i>(Transferred to page 82)</i>	<u>2,318,613</u>	<u>2,141,097</u>

The Detailed Income Statement is to be read in conjunction with the disclaimer set out on page 81

iTaukei Land Trust Board - TRUST
Financial Statement
31 December 2023

13.0 | Financial Statement - Trust

ITAUKEI LAND TRUST BOARD - TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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ITAUKEI LAND TRUST BOARD - TRUST REPORT BY THE MEMBERS OF THE BOARD FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with a resolution of the Members of the Board, the Members herewith submit the Statement of Financial Position of the iTaukei Land Trust Board - Trust ("the Trust") as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and report as follows:

Members of the Board

The names of the Members of the Board at any time during the financial year and up to the date of this report are as follows:

Name	Post	Term
Ifereimi Vasu	Chairman	Appointed on 24 December 2022
Dr Akanisi Kedrayate	Member	Reappointed on 1 March 2022
Ratu Aca Rayawa	Member	Appointed on 1 April 2021
Adi Ana Ratuilagi	Member	Appointed on 21 October 2021
Solomoni Nata	Member	Appointed on 6 February 2023 and retired on 30 June 2023
Ratu Jese Baleinaivalu	Member	Appointed on 6 February 2023
Emosi Toga	Member	Appointed on 15 February 2023
Sereana Qoro	Member	Appointed on 28 March 2023
Tevita Boseiwaqa	Member	Appointed on 28 March 2023
Ro Kini Kiliraki	Member	Appointed on 28 March 2023
Ratu Joeli Derenalagi	Member	Appointed on 28 March 2023
Ratu Josaia Voreqe Bainimarama	Chairman	Retired on 23 December 2022
Wainikiti Bogidrau	Member	Retired on 14 February 2023
Lawrence Tikaram	Member	Retired on 3 January 2023
Isikeli Tikoduadua	Member	Retired on 3 January 2023
Ratu Inoke Momoedonu	Member	Resigned on 28 February 2023
Ratu Nemia Dawai	Member	Resigned on 8 March 2023

Principal activities

The principal activities of the Trust are to administrate and control native land and collect and distribute rental/lease monies to the indigenous owners.

Reserves

The Members recommend that no amounts be transferred to reserves.

Bad and doubtful debts

Prior to the completion of the Trust's Financial Statements, the Members took reasonable steps to ascertain that action has been taken in relation to writing off bad debts and the provision for impairment. In the opinion of the Members, adequate provision has been made for doubtful debts.

As at the date of this report, the Members are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for impairment, inadequate to any substantial extent.

Current Assets

Prior to the completion of the Trust's Financial Statements, the Members took reasonable steps to ascertain whether the current assets shown in the accounting records were at a value equal or below the value that would be expected to be realised in future. At the date of this report, the Members are not aware of any circumstances which would render the values attributable to the current assets in the Financial Statements misleading.

Non-Current Assets

Prior to the completion of the Financial Statements of the Trust, the Members took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business as compared to their values as shown in the accounting records of the Trust. Where necessary, these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Members are not aware of any circumstances, which would render the values attributed to non-current assets in the Trust's Financial Statements misleading.

**ITAUKEI LAND TRUST BOARD - FINANCE
REPORT BY THE MEMBERS OF THE BOARD *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023**

Significant Event

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

Events Subsequent to Balance Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Board/Trust, the results of those operations, or the state of affairs of the Board/Trust in future financial years.

Basis of Accounting

The Members believe that the basis of preparation of the Financial Statements is appropriate and the Board will be able to continue its operations for at least twelve months from the date of the Financial Statements. Accordingly, the Members believe the classification and carrying amounts of the assets and liabilities as stated in these Financial Statements to be appropriate.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Board has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Board could become liable; and
- (iii) no contingent liabilities or other liabilities of the Board have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Members, will or may substantially affect the ability of the Board 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 Financial Statements, which would make adherence to the existing method of valuation of assets or liabilities of the Board's misleading or inappropriate.

Members' Benefits

Since the end of the previous financial year, no Member has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by the Members shown in the Financial Statements or received as the fixed salary of a full-time employee of the Board or of a related corporation) by reason of a contract made by the Board or by a related corporation with the Member or with a company of which he is a member, or with a company in which he has a substantial financial interest.

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

Dated this 15th day of July 2024



.....
Hon. Ifereimi Vasu
Chairman of the Board



.....
Member of the Board

**ITAUKEI LAND TRUST BOARD - TRUST
STATEMENT BY MEMBERS OF THE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2023**

In accordance with a resolution of the Members of the iTaukei Land Trust Board - Trust, we state that in the opinion of the Members:

- (i) the accompanying Statement of Financial Position of the Trust is drawn up so as to give a true and fair view of the state of affairs of the Trust as at 31 December 2023;
- (ii) the accompanying Statement of Changes in Equity of the Trust is drawn up so as to give a true and fair view of the changes in equity of the Trust for the year ended 31 December 2023;
- (iii) the accompanying Statement of Cash Flows of the Trust is drawn up so as to give a true and fair view of the cash flows of the Trust for the year ended 31 December 2023;
- (iv) at the date of this statement there are reasonable grounds to believe the Trust will be able to pay its debts as and when they fall due; and
- (v) all related party transactions have been adequately recorded in the books of the Trust.

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

Dated this 15th day of July 2024.

.....
Hon. Ifereimi Vasu
Chairman of the Board

.....
Member of the Board



Pacific House
Level 7
1 Butt Street | PO Box 1359 | Suva | Fiji

Tel: +679 331 4166
ey.com

Auditor's independence declaration to the Members of i-Taukei Land Trust Board - Trust

As the lead auditor for the audit of iTaukei Land Trust Board - Trust for the financial year ended 31 December 2023, 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 Land Trust Board - Trust during the financial year.



Ernst & Young
Chartered Accountants



Steven Pickering
Partner

15 July 2024



Building a better
working world

Pacific House
Level 7
1 Butt Street | PO Box 1359 | Suva | Fiji

Tel: +679 331 4166
ey.com

INDEPENDENT AUDITOR'S REPORT

To the Members of the i-Taukei Land Trust Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of i-Taukei Land Trust Board - Trust (the Trust), which comprise the statement of financial position as at 31 December 2023, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 December 2023, changes in equity and its cash flows for the year then ended in accordance with the accounting policies set out in Notes 2 and 3 to the financial statements.

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 Company in accordance with the International Ethics Standards Board for Accountant's *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 Members' Report but does not include the financial statements and the auditor's report thereon.

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

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



INDEPENDENT AUDITOR'S REPORT *continued*

Responsibilities of the management and those charged with governance for the Financial Statements

The members and management are responsible for the preparation and fair presentation of the financial statements in accordance with the Trust's accounting policies, and for such internal control as the management and member 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 Trust'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 management and members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

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 Trust'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 management's and directors' 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 Trust'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 Trust to cease to continue as a going concern; and



INDEPENDENT AUDITOR'S REPORT *continued*

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the i-Taukei Land Trust Act, in our opinion:

- a) Proper books of account have been kept by the Board, so far as it appears from our examination of those books;
- b) the accompanying financial statements:
 - i) are in agreement with the books of account; and
 - ii) to the best of our information and according to the explanations given to us, give the information required by the i-Taukei Land Trust Act in the manner so required.

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


Ernst & Young
Chartered Accountants


Steven Pickering
Partner

15 July 2024

A member firm of Ernst & Young Global Limited

**ITAUKAI LAND TRUST BOARD - TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023	2022
		\$	\$
Assets			
Non-current assets			
Loans and receivables	4	1,053,255	995,573
Financial assets	5	22,922,970	18,211,735
Financial assets held in trust for minors		68,763,360	55,253,955
Owing by related party	11 (b)	2,387,613	2,387,613
		<u>95,127,198</u>	<u>76,848,876</u>
Current assets			
Cash and cash equivalents	6	59,717,537	57,158,961
Term deposits	7	18,845,961	19,701,779
Owing by related party	11 (b)	7,090,144	9,223,864
		<u>85,653,642</u>	<u>86,084,604</u>
Total Assets		<u>180,780,840</u>	<u>162,933,480</u>
Equity and liabilities			
Equity			
Held in trust		3,535,281	3,535,281
Fair value reserve		2,844,165	6,592,855
		<u>6,379,446</u>	<u>10,128,136</u>
Current liabilities			
Trade and other payables	8	16,605,708	19,247,794
Funds held pending distribution	9	54,005,244	46,969,348
		<u>70,610,952</u>	<u>66,217,142</u>
Non-Current liabilities			
Funds held pending distribution	9	103,230,466	86,588,202
Deferred tax liability	10	559,976	-
		<u>103,790,442</u>	<u>86,588,202</u>
Total Equity and Liabilities		<u>180,780,840</u>	<u>162,933,480</u>

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



Hon. Ifereimi Vasu
Chairman of the Board



Member of the Board

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

**ITAUKEI LAND TRUST BOARD - TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Held in Trust	Fair Value Reserve	Total equity
	\$	\$	\$
At 1 January 2022	3,535,281	6,899,080	10,434,361
Fair value movement	-	(306,255)	(306,255)
At 31 December 2022	3,535,281	6,592,825	10,128,106
At 1 January 2023	3,535,281	6,592,825	10,128,106
Fair value movement	-	(3,748,660)	(3,748,660)
At 31 December 2023	3,535,281	2,844,165	6,379,446

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

ITAUKEI LAND TRUST BOARD - TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Operating activities			
Rental proceeds		124,006,747	126,956,248
Poundage and fees paid to TLTB Finance		(21,956,885)	(19,913,221)
Distribution to landowners		(99,313,363)	(110,014,036)
Net movements in tenant advances and other payables		18,801,869	23,076,751
Net cash flows provided by operating activities		<u>21,538,368</u>	<u>20,105,742</u>
Investing activities			
Net investments		(21,113,512)	(27,382,690)
Net cash flows used in investing activities		<u>(21,113,512)</u>	<u>(27,382,690)</u>
Financing activities			
Net repayments from/(to) related party		2,133,720	(6,893,422)
Net cash flows provided by/(used in) financing activities		<u>2,133,720</u>	<u>(6,893,422)</u>
Net increase/(decrease) in cash and cash equivalents		2,558,576	(14,170,370)
Cash and cash equivalents at 1 January		57,158,961	71,329,331
Cash and cash equivalents at 31 December	6	<u><u>59,717,537</u></u>	<u><u>57,158,961</u></u>

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

**ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

The iTaukei Land Trust Board ("the Board") administrates and controls iTaukei land on behalf of its indigenous owners and collects and distributes rental/lease monies to the indigenous owners.

The Board is incorporated in Fiji under the iTaukei Land Trust Act. The address of the registered office of the Board is at 431 Victoria Parade, Suva, Fiji.

These Financial Statements of the iTaukei Land Trust Board - Trust ("the Trust") were prepared to assist the Board account for lease monies received for the indigenous landowners. The financial statements were authorised for issue by the Members of the Board on 1 July of 2024.

2 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous year unless otherwise stated.

2.1 Basis of Preparation

These Financial Statements have been prepared under the basis of historical cost, except for Financial Assets which have been measured at fair value. Trust transactions are accounted for on a cash basis and although records are maintained for rent in arrears, they are not brought into account when due. Rent income is recognised as revenue on receipt.

2.2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer that makes strategic decisions.

2.3 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and 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 Trust's business model for managing them. With the exception of loans receivable that do not contain a significant financing component or for which the Board has applied the practical expedient, the Board 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. Loans receivable that do not contain a significant financing component or for which the Board has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Board'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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 Board commits to purchase or sell the asset.

**ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

2.3 Financial assets *continued*

Financial assets at amortised cost (debt instruments)

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 Trust's financial assets at amortised cost includes loans and receivables, owing by related party, term deposits and financial assets held in Trust for minors.

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

Upon initial recognition, the Board 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 Board 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 Trust elected to classify irrevocably its listed and equity investments under this category.

Derecognition

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For loan receivables, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.5 Amounts distributed to landowners

Rental proceeds can only be distributed to landowners when received. Accordingly, the amounts recognised in the Financial Statements reflect actual amounts distributed to landowners. Unpaid amounts are included in Funds held Pending Distribution in Note 9 to the Financial Statements. The amounts are net of poundage on rents, royalties, interest and dividends. Poundage is paid to TLTB Finance when the rental received is due for distribution.

2.6 Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fair value of financial instruments

The Trust has used listed prices of financial assets traded in active markets. Adjustments are made to the carrying amounts of all financial assets when there is constructive evidence that differences have arisen. Each year management assesses the carrying value of assets to determine whether they are impaired. Appropriate revisions to the policies are made, if necessary, or any significant impairment losses are accounted for in the financial statements as a corrective measure. Appropriate disclosure would normally follow.

4 LOANS AND RECEIVABLES

2023
\$

2022
\$

This represents advances made to land owners and is summarised below:

Land owning units

Proprietary units	1,053,255	995,573
-------------------	-----------	---------

Funds distributed to landowners in excess of their entitlements are recovered via payment demands against future lease rental proceeds.

The Trust, from its own funds and Trust fund investments, has guaranteed the repayment of all monies advanced to landowners.

ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

5 FINANCIAL ASSETS

Financial assets are valued in accordance with Note 2.3 to the Financial Statements.

	2023	2022
	\$	\$
(a) (i) Listed/quoted securities		
Fijian Holdings Limited	3,572,488	2,258,994
	<u>3,572,488</u>	<u>2,258,994</u>
(ii) Managed Funds		
Unit Trust of Fiji	2,389,240	2,134,895
Fijian Holdings Unit Trust	16,961,242	13,817,846
	<u>19,350,482</u>	<u>15,952,741</u>
Total financial assets held at fair value through OCI	<u>22,922,970</u>	<u>18,211,735</u>
(b) Reconciliation of financial assets held at fair value through OCI	\$	\$
Balance at 1 January	18,211,735	8,807,378
Transfer as investment	-	9,710,582
Revaluation/(Devaluation)	4,711,235	(306,225)
Balance at 31 December	<u>22,922,970</u>	<u>18,211,735</u>

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the Statement of Cash Flows.

	2023	2022
	\$	\$
Cash at bank and on hand	<u>59,717,537</u>	<u>57,158,961</u>

7 TERM DEPOSITS

	\$	\$
Merchant Finance Pte Limited	575,378	668,717
HFC Bank	3,575,763	3,549,144
Fiji Development Bank	-	510,350
Kontiki Finance Limited	14,694,820	14,973,568
	<u>18,845,961</u>	<u>19,701,779</u>

Term deposits are valued in accordance with Note 2.3 to the Financial Statements.

8 OTHER PAYABLES

	\$	\$
Interest on released landowners investment	9,682,363	7,718,605
Rentals received in advance	5,811,357	5,901,669
Other creditors	1,111,988	5,627,520
	<u>16,605,708</u>	<u>19,247,794</u>

9 FUNDS HELD PENDING DISTRIBUTION

	\$	\$
Funds held pending distribution	<u>157,235,710</u>	<u>133,557,550</u>

Reconciliation of Funds Held Pending Distribution:

Balance as at 1 January	133,557,550	119,080,333
Funds received during the year	102,049,862	107,043,027
Funds available for distribution	<u>235,607,412</u>	<u>226,123,360</u>
Funds distributed to landowners during the year	(99,313,363)	(110,014,036)
Net funds transferred to minor savings	13,509,405	25,967,783
Net funds transferred for investment	7,553,294	(2,418,818)
Net funds pending distribution for individual landowners	438,938	(6,100,739)
Balance as at 31 December	<u>157,795,686</u>	<u>133,557,550</u>

ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

9 FUNDS HELD PENDING DISTRIBUTION <i>continued</i>	2023	2022
This is represented on the Statement of Financial Position as:	\$	\$
<u>Current liability</u>		
Funds pending distribution - Landsoft	3,497,888	1,321,364
Funds pending distribution - Digital Eservices	43,007,671	42,568,734
Funds pending distribution - Minors	7,499,685	3,079,250
	<u>54,005,244</u>	<u>46,969,348</u>
<u>Non-current liability</u>		
Funds pending distribution - Minors	61,263,675	52,174,705
Funds pending distribution - Invested funds	41,966,791	34,413,497
	<u>103,230,466</u>	<u>86,588,202</u>
	<u>157,235,710</u>	<u>133,557,550</u>

The above transactions are recorded in accordance with the accounting policy set out in Note 2.5 to the Financial Statement.

Included in Funds Held Pending Distribution is rentals from land owned by Mataqali which may have become extinct.

10 DEFERRED TAX LIABILITY	\$	\$
Accrued capital gains tax	<u>559,976</u>	<u>-</u>

Funds Pending Distribution represent lease monies received by the Trust which have yet to be distributed to the Land Owning Units (LOUs). Some of these funds are invested at the request of the LOUs whilst some are retained for distribution for minors until they reach 18 years of age. The investments are determined by the Trustees and are placed as either term deposits and bonds with reputable financial institutions, shares in Fijian Holdings Limited or in units at a licensed Unit Trust. Investments in Unit Trusts could result in capital gains which are taxable in the hands of the LOUs and minors. The deferred tax liability reflects the accrued capital gains tax on capital gains in units held with Unit Trusts at year-end.

11 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

	2023	2022
(a) Services - expenditure	\$	\$
TLTB Finance	<u>21,956,885</u>	<u>19,913,221</u>
This relates to poundage on premium, royalties and miscellaneous charges deducted from or paid to TLTB Finance in accordance with Note 2.5.		
(b) Owing from Related Party	\$	\$
Current portion	11,762,014	10,521,918
Non-current portion	<u>2,387,613</u>	<u>2,387,613</u>
	<u>14,149,627</u>	<u>12,909,531</u>
(c) Owing to Related Party	\$	\$
<u>iTaukei Land Trust Board - Finance</u>		
Finance poundage on lease rent and premium, timber and grave royalties	<u>4,671,870</u>	<u>1,298,054</u>
(d) <u>Disclosure on the Statement of Financial Position</u>		
Owing from related party	<u>9,477,757</u>	<u>11,611,477</u>

12 OTHER TRUST ASSETS

- (a) (i) Shares held in trust for owners of land over which timber companies have timber cutting concession.**

The Pacific Lumber Company Limited: 65,000 shares of \$2 each fully paid
Timbers (Fiji) Limited: 843,003 shares of \$1 each fully paid

In the opinion of the Board the value of the shares is significantly below par if not NIL.

ITAUKAI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023

12 OTHER TRUST ASSETS *continued*

- (ii) Shares held in trust for owners of land over which tourist development companies have been granted leases.

Operating companies:

Coral Surf Resorts Pte Limited:	70,000 shares of \$1 each fully paid
Mana Island Resort (Fiji) Pte Limited:	533,885 shares of \$1 each fully paid

(b) Land

Certain mataqali funds have been used for the purchase of the following land titles and are held in trust by the Board.

NASOATA C.T 31/3106

13 FINANCIAL RISK MANAGEMENT
Financial risk factors

The Trust's activities expose it to a variety of financial risks: market risk (price risk and cash flow interest rate risk), credit risk and liquidity risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. Risk management is carried out by the Chief Executive Officer of the Trust under policies approved by the Members. The Trust team identifies, evaluates and implements appropriate safeguards against financial risks in close cooperation with the Trust's operating units.

(a) Market risk

- (i) Price risk

The Trust is exposed to equity securities price risk because of investments held by the Trust and classified on the Statement of Financial Position as financial assets. The Trust is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Trust diversifies its portfolio in accordance with the limits set by the Members.

- (ii) Cash flow and fair value interest rate risk.

The Trust invests in short term deposits with variable and fixed rates.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures, including outstanding receivables and committed transactions. The Trust is responsible for managing and analysing the credit risk for each of their tenants before standard payment and delivery terms and conditions are offered. The Trust also monitors its arrears diligently and takes appropriate action when necessary.

(c) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations from its financial liabilities. Prudent and careful management of the Trust's liquidity position is essential in order to ensure that adequate funds are available to meet the Trust's ongoing financial obligations i.e. to distribute landowners funds. Management monitors rolling forecasts of the Trust's liquidity reserve, comprising of cash and cash equivalents (Note 6) on the basis of expected cash flow. The Trust's financial liabilities, analysed below, illustrates that all balances are due within twelve months and are equal to their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	> 2 years	Total
	\$	\$	\$	\$
At 31 December 2023				
Funds held pending distribution	54,005,244	12,399,635	90,830,831	157,235,710
Other payables	16,605,708	-	-	16,605,708
	<u>70,610,952</u>	<u>12,399,635</u>	<u>90,830,831</u>	<u>173,841,418</u>
At 31 December 2022				
Funds held pending distribution	46,696,348	3,469,055	83,392,147	133,557,550
Other payables	19,247,794	-	-	19,247,794
	<u>65,944,142</u>	<u>3,469,055</u>	<u>83,392,147</u>	<u>152,805,344</u>

**ITAUKEI LAND TRUST BOARD - TRUST
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2023**

14 SUBSEQUENT EVENTS

The Board of Trustees, on its 460th meeting, approved the amendments to the distribution of lease funds for the landowners and the TLTB. From 1 January 2024, the new distribution of lease funds are as follows:

TLTB - 8% (reduced from 10%)

Welfare fund - 10% (new)

Turaga ni Qali - 3% (reintroduced)

Turaga ni Mataqali - 7% (reintroduced)

Turaga ni Yavusa - 5% (reintroduced)

Trust and/or Equal Rent Distribution - 67% (reduced from 90%)

15 PRINCIPAL ACTIVITY

The iTaukei Land Trust Board ("the Board") administrates and controls iTaukei land on behalf of its indigenous owners and collects and distributes rental/lease monies to the indigenous owners.

16 TRUST DETAIL

The Board is incorporated in Fiji under the iTaukei Land Trust Act.

Registered office and principal place of business

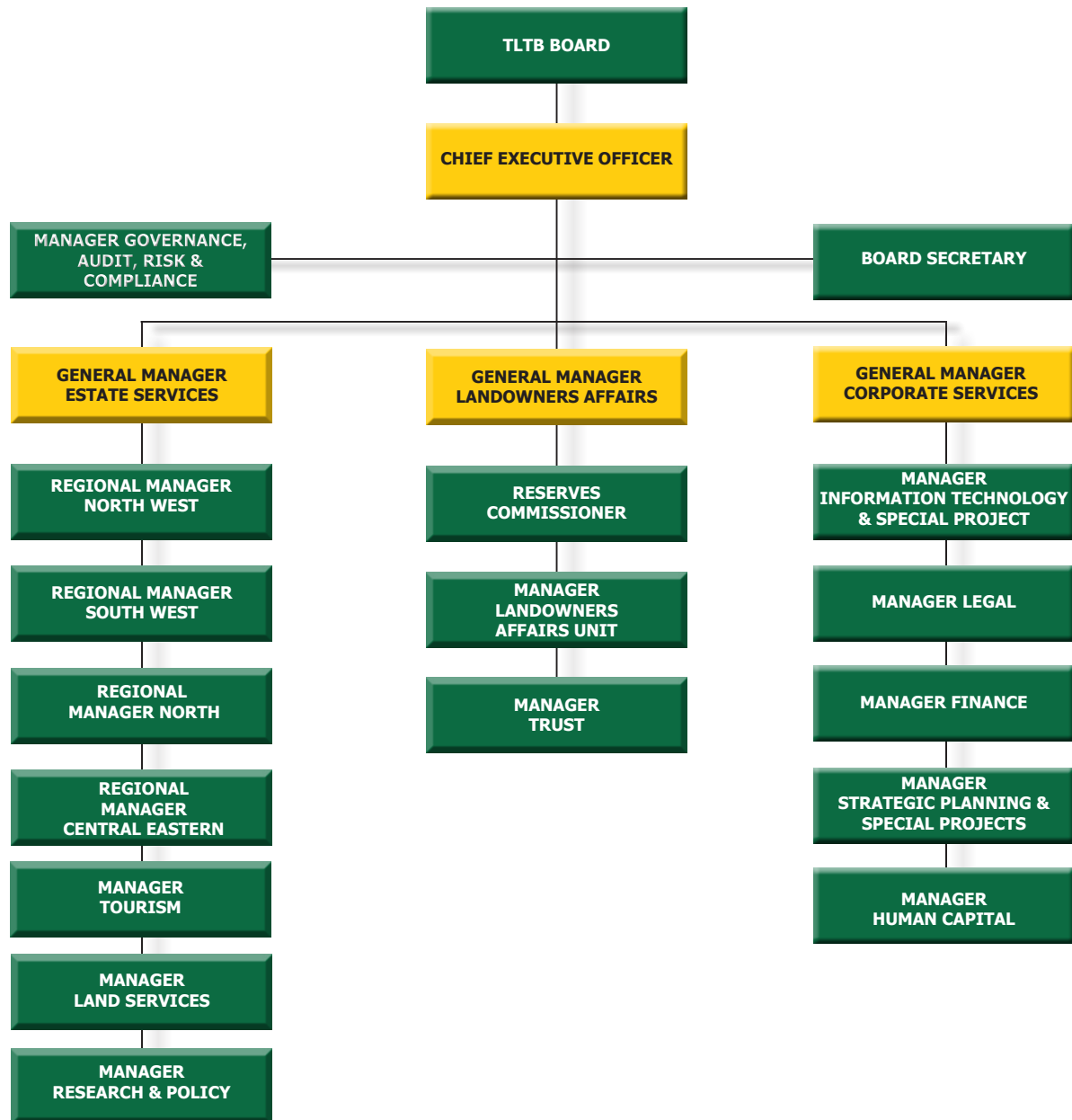
431 Victoria Parade

SUVA.

14.0 | Abbreviations

ADB	- Asian Development Bank
BE	- Business Excellence
BEOC	- Board Estate Operations Committee
BGARC	- Board Governance, Audit & Risk Committee
CAAF	- Civil Aviation Authority of Fiji
CBUL	- Committee for Better Utilisation of Land
CEO	- Chief Executive Officer
CSI	- Customer Service Index
CSO	- Customer Service Officer
C CSLA	- Cane Farmers' Co-operative Savings & Loans Association Limited
DTCP	- Department of Town & Country Planning
DU	- Distribution Units
EDR	- Endpoint Detection & Response
ERD	- Equal rent Distribution
ERM	- Enterprise Risk Management
FICAC	- Fiji Independent Commission Against Corruption
FNPF	- Fiji National Provident Fund
FPD	- Funds Pending Distribution
FPIC	- Free Prior and Informed Consent
GIS	- Geographic Information System
GMES	- General Manager Estate Services
GMCS	- General Manager Corporate Services
GMLA	- General Manager Land Owners Affairs
HCM	- Human Capital Management
IA	- Internal Audit
ITDMC	- Information Technology Development Management Committee
KLMS	- KnowB4 Learning Management System
LAD	- Landowners Affairs Department
LDVC	- Land Development & Vetting Committee
LOU	- Land Owning Unit
LRI	- Land Rent Index
LPI	- Land Price Index
LTA	- Land Transport Authority
LUP	- Land Use Planning
LUPD	- Land Use Planning Development
MOU	- Memorandum of Understanding
MSME	- Ministry for Small and Medium Enterprises
NLC	- Native Land Commission
NGX	- Land Soft New Generation
OHS	- Occupational Health & Safety
POC	- Proof of Concept
RISE	- Revitalising Informal Settlements & their Environment
SBEOC	- State Board Estate Operation Committee
SCP	- Strategic Corporate Plan
SEO	- Senior Estate Officer
SEOC	- Senior Estate Officer Compliance
SOC	- Security Operations Centre
SIEM	- Security Information & Event Management
SPCMI	- Strategic Planning, Change Management & Innovation
SFL	- Software Factory Ltd
ROT	- Registrar of Titles
TLFC	- iTaukei Land & Fisheries Commission
TLTB	- iTaukei Land Trust Board
UN-GGIM	- United Nations Initiatives on Global Geospatial Information Management
UTOF	- Unit Trust of Fiji
VKB	- Vola ni Kawa Bula

15.0 | Management Structure



16.0 | Office Locations

Head Office

TLTB Building, 431 Victoria Parade P.O Box 116, Suva. T : (679) 331 2733

Central Eastern Region

Level 2, TLTB Building, 431 Victoria Parade P.O Box 116, Suva. T : (679) 331 2733

Nausori Sub Regional Office

Level 2, Jiwanbhai Complex, Ross Street, Nausori. T : (679) 347 7315

Korovou Sub Regional Office

1st Floor, Waimaro Circuit Building, Main Street, Korovou. T : (679) 334 0130

North Western Region

Level 1, Khans Complex, 10 Mana Street, P.O Box 73, Lautoka. T : (679) 666 1744

Ba Sub Regional Office

1st Floor, Tower Building, Ganga Singh Street, Ba T : 667 0255

Rakiraki Sub Regional Office

Shop 1, George Shiu Raj Building, FSC Road, Rakiraki. T : (679) 669 4120

South Western Region

Level 1, Airport Central Complex, Namaka, Private Mail Bag, Nadi Airport. T : (679) 672 3771

Sigatoka Sub Regional Office

1st Floor, Keasuna Complex, Sigatoka. T : (679) 650 0696

Northern Region

Level 1, TISI Sangam Building Nasekula Road, P.O Box 32, Labasa. T : (679) 881 1122

Savusavu Sub Regional Office

1st Floor, Planters House Main Street, Savusavu. T : (679) 828 0797

Nabouwalu Sub Regional Office

Soqosoqo Vakamarama Bua Provincial, Nabouwalu, Bua. M : (679) 999 5384

