

The Evolution of our Credit Union

1966
Membership: 12
Asset base:
TT\$3,000

1966

1986

1976

1996

2006

2016

Membership: 6264
Asset base:
TT\$341 million

By members....For members



See Fire First

TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2016 ANNUAL REPORT





CREDIT UNION'S PRAYER

*Lord; make me an instrument of thy peace
Where there is hatred, let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy*

*O Divine Master,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying
That we are born to Eternal Life.*

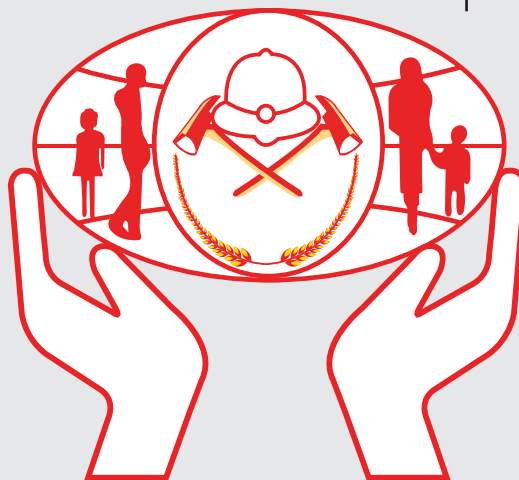


THE NATIONAL ANTHEM

Forged from the Love of Liberty
In the fires of Hope and Prayer
With boundless faith in our destiny
We solemnly declare
Side-by-Side we stand
Islands of the Blue Caribbean Sea
This our native land
We pledge our lives to Thee
Here every creed and race
Find an equal place
And may God bless Our Nation.
Here every creed and race
Find an equal place
And may God bless
Our Nation.

VISION STATEMENT

To be the first choice financial institution facilitating dynamic wealth creation, socio-economic development and financial stability for all our members.



MISSION STATEMENT

We are a leading financial institution, creating wealth for members and enabling their socio-economic advancement by:

- * using cutting edge technology
- * professionally delivering excellent and competitive financial, educational and developmental services
- * upholding high levels of transparency and ethical standards
- * fostering members' confidence and trust
- * maintaining financial stability, and
- * exceeding international prudential standards



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NOTICE OF AGM

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union is scheduled for Saturday March 25, 2017 from 1.00p.m at the Southern Academy of Performing Arts, Todd Street, San Fernando.
Registration begins at 12:00noon.

To receive and examine:

1. Minutes of the 48th Annual General Meeting and business arising therefrom.
2. Reports from the Board of Directors, Credit, Supervisory, Education and Nomination Committees.
3. Election of Officers for the ensuing term.
4. The audited statements of the accounts for 2016.
5. a. Resolution
b. Recommendations
6. Any other business, which is properly brought before the meeting.

By Order of Board of Directors

AGENDA

1. Opening Remarks
2. President's Address
3. Reading and Confirmation of Minutes of 48th Annual General Meeting
4. Business Arising Out of Minutes
5. Consideration of Reports
6. Consideration of Financial Statements
7. Consideration and Approval of Resolutions:
 - Amendment to Bye-Law 23
 - Amendment to Bye-Law 24
8. Elections of Committees & Liaison Officers
9. Distribution of Awards
10. Election results and destruction of ballot papers
11. Consideration and Approval of Recommendations
12. Other Business



STANDING ORDERS

1. (a) A member shall stand when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject before the Meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, the member shall immediately be seated.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
(a) The Mover of a Motion- who has the right to reply.
(b) Rising to object or explain (with the permission of the Chair).
5. No speeches are to be made after the “Question” has been put and carried or negated.
6. A member rising on a “Point of Order” shall state the point clearly and concisely (A “Point of Order” must have relevance to the “Standing Order”).
7. (a) A member shall not call another member “to order” but may draw the attention of the Chair to the “breach of order”.
(b) On no account can a member call the Chair to “order”.
8. Only one amendment shall be before the meeting at one and the same time.
9. When a motion is withdrawn, any amendments to it fail.
10. The Chairman shall have a right to a “casting vote”.
11. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
12. The Chairman shall make provision for protection from vilification (personal abuse).
13. No member shall impute improper motives against another member.

1966

2016

The Evolution of our Credit Union



MINUTES

**TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT
UNION COOPERATIVE
SOCIETY LIMITED**

**Minutes of the 48th
Annual General Meeting**



MINUTES

1.0 COMMENCEMENT

At 10.35 a.m the Master of Ceremony, Mr Delano George called the meeting to order. Pleasantries were extended and members were asked to stand for the Credit Union Prayer.

1.2 The Credit Union Prayer was said by all present.

1.3 The Safety briefing was done by a representative from the Centre of Excellence

2.0 CREDENTIAL REPORT

At 10.05 a.m. a Credential Report was taken revealing that there were 248 members present.

3.0 READING OF THE NOTICE AND STANDING ORDERS

The Secretary of the Board of Directors, Ms Suzanne Lewis, directed members that the Notice and Standing Orders could be found on page 5 of the brochure. Accordingly, the Notice and Standing Orders were read. On completion she welcomed members to the 48th Annual General Meeting.

4.0 VARIATION OF THE AGENDA

The Treasurer, Mr. Neville Lewis asked for a variation of the agenda to inform members of the following: He stated that members should know that the Board of Directors would like to dispel the rumour that the Board has a desire to vote out a certain member of the Board because of some sort of impropriety. The Board wants to inform the members that there is no truth to this rumour and as such wishes to disassociate itself from that statement. Further, he stated, this rumour has been designed to be mischievous and is an attempt to vilify the name of one of our members.

5.0 GREETINGS FROM THE INVITED GUESTS

Mr. Fitzroy Frederick brought greetings as President of the Police Credit Union and from the Credit Union Deposit Insurance Fund. He congratulated the Society for staying its course for the last 50 years.

5.1 Ms. Mavis Yvette Hall President, PSCU Credit Union congratulated the Society

on its efforts in 2015. She highlighted that it is the members' fidelity and loyalty to the Credit Union that make the difference.

5.2 Mr. Peter Phillip of Central Finance Facility (CFF) extended congratulations to the Society on our celebration of the 50th anniversary. He pledge the continued support of CFF for the Society

5.3 Ms. Jacqueline Bowen, Corporate Secretary of the Transcorp Development Company Limited and Transcorp Credit Union congratulated the Credit Union on reaching its Golden Jubilee year. She stated that the Society's Financial Statement was a direct indication of the effort and energy of all Board members and also the confidence bestowed by the members of the Credit Union.

5.4 Ms. Narissa Bhagoutie, Manager, Business Development, CUNA Caribbean Insurance greeted the members and informed CUNA has been serving the needs of Credit Unions for the last 66 years and have had a very long partnership with the Fire Service Credit Union. She lauded the efforts of the Board and the wonderful dividend offered to the members. She congratulated the exceptional performance of the Society

5.5 Ms. Lisa Duberry, Co-operative Officer, Co-operative Development Division extended greetings on behalf of the Commissioner, Co-operative Development Division. She congratulated the Society on its celebration of the 50th anniversary, and we wished a smooth and productive 48th Annual General Meeting.

5.6 Mr. Raymond Lewis, President, Neal and Massy (North) Credit Union congratulated the Society on its performance and celebration of its Golden Jubilee.

6.0 INTRODUCTION OF THE HEAD TABLE

The Master of Ceremony introduced the Head Table to the meeting as follow: Of the Board of Directors, Mr. Garth Jacob; Mr. Horace Leach; Mr. Ian Green; Mr. Richard Griffith; Mr. Garth Vincent; Mr. Neville Lewis; Ms. Suzanne Lewis; Mr. Marlon Charles; and himself, Delano George.

6.1 Of the Supervisory Committee, Mr. Michael McIntyre; and Ms. Roxanne Armstrong. He informed the members that Mr. Wesley Meade has a class and would be here later.

MINUTES



Marlon Charles - President

- 6.2 Of the Credit Committee: Mr. Glen Thomas; Mr. Ian Tiatt; Mr. Thompson; Mr. Winston Phillip and Mr. Arthur Norville.

7.0 PRESIDENT'S ADDRESS

- 7.1 President Charles stated that the Board and management sought to maintain financial stability as a strategic priority for the Society. He informed that the limited investment opportunities available to credit unions, depressed interest rates existing in the financial system and the requirement of changing regulatory framework made it a challenging year for the Credit Union. Notwithstanding, 2015 was a good year on the books financially. A cursory look at the society's financials revealed that our total assets increased year on year by \$22 million; shares increased by \$2 million; loans to members increased by \$2 million. He added that the Society can boast of being the 10th largest credit union in the movement out of 135 or so credit unions still existing. This means we actually are sharing 80% of the asset base in the credit union movement.
- 7.2 He stated that the prospects for the future are equally challenging as we are

in a recession and Industry analysts have predicted that oil prices are expected to remain low for at least the next four years. He highlighted that Economists have recently placed Trinidad and Tobago at No. 9 on a list of the fastest shrinking economies in 2016. On March 04, 2016, it was announced that Moody's Investors Services placed Trinidad and Tobago Baa2 government bond and insurer rating on review for downgrade. It claims that the structural shocks to oil and gas markets are weakening the country's balance sheet, the economy and also its credit profile. Further, it has been estimated that 8,000 jobs have been lost in the energy sector to date and more is expected to come in the year ahead. He quoted an article entitled "The approach to 2016" featured in the Sunday Guardian of January 17, 2016, where Mr. Mariano Browne said some informed international commentators suggested that the next three years would be volatile, uncertain, complex and ambiguous. The President expounded on the challenges of acquiring foreign exchange and its impact on the domestic economy.

- 7.3 As a way forward the president suggested that we be proactive in adopting counter cyclical strategies. He stated that delinquency management must become more robust, there must be continuous monitoring of the loan portfolio to detect early warning signs of delinquency. Our lending guidelines and debt-servicing adjustments must also be reviewed. These actions may bring discomfort to the membership but the reality is unless we have the first hold on members' income, the credit union is most likely to be paid last. In keeping with our new Vision Statement, our key focus will also be on financial management; marketing and branding; operations management; human resource management; good governance/member development; member service. Strategies will be crafted and operationalized in consistency with our new Mission Statement. Some of the initiatives have already begun.
- 7.4 In closing, the President implored members to come forward to give service to the Society. He added that members must make a choice to take a chance if they want anything in life to change.

8.0 CREDENTIAL REPORT

At 11.15 a.m. our Credential Report showed that there were 530 members present.



MINUTES

9.0 ARRIVAL OF ADDITIONAL INVITED GUEST

The Chairman recognised the arrival of Mr Ottley, President of Works Credit Union. Mr. Thomas from the UWI Credit Union, and Ms. Christine Campbell from Rhand Credit Union.

10.0 FEATURE SPEAKER

Mr. Paul Keens-Douglas was introduced as the feature speaker. He impressed the importance of members being treated as family and the recognition that hard work and sacrifice of the volunteers were the contributing factors to our success. He highlighted that there must be a vision for where the Credit Union wants to go and a plan for how it will get there if the theme of the Meeting, "Fulfilling Dreams, For Service, For All", is to be achieved. He stated that it is important that we learn from our mistakes so that the next 50 years would be greater than the last 50 years. He encouraged healthy living, teamwork and leadership as being the key for a bright future for the Trinidad and Tobago Fire Service Credit Union.

11.0 DOOR PRIZE

WINNERS WERE:

599552	-	Ms. Alicia Worrel-Daniel
599474	-	Mr. Oscar Clarke
599326	-	Ms. Nicole Benjamin-Joseph

12.0 HANDOVER OF THE MEETING

Master of Ceremony, Mr Delano George, handed over the Meeting to the President, Mr Marlon Charles, who now took the role of Chairman.

- 12.1 The Chairman guided the process as he directed members to the Agenda on page 4.
- 13.0 READING AND CONFIRMATION OF MINUTES (47TH ANNUAL GENERAL MEETING) (page 7 to page 17 of the brochure).

- 13.1 Mr. Gerald Craigwell made a correction on Page 13, 25.9 he stated that the figure was incorrect and should read \$690 and not \$600 as stated.
- 13.2 Mr. F. Rojas referred to "Presentation of Long Service Award" and stated that his name was excluded from the lists of persons who were to receive this award.
- 13.3 The Chairman informed Mr Rojas that the matter will be looked into.
- 13.4 There being no other correction, the chairman invited a member to move a motion for the acceptance of the Minutes of the 47th Annual General Meeting.
- 13.5 This motion was moved by Mr. Deon Wills and seconded by Mr. Alfred Maharaj. A vote was taken and the motion was carried.

14.0 BUSINESS ARISING OUT OF THE MINUTES

- 14.1 Mr. Gerald Craigwell referred to Page 13. He stated that he was promised that if it was not an accounting matter he would be contacted during the year. To date no one contacted me.
- 14.2 The Chairman responded that this matter is an accounting issue and clarifications would have been dealt with in-house and he would be informed accordingly.

15.0 STATUTORY REPORTS

15.1 BOARD OF DIRECTORS REPORT

The president presented the Board of Directors' Report which commences on page 19 through to page 24. There being no corrections, omissions or deletions, The President asked for a motion to be moved for the acceptance of the Report.

- 15.1.1 The motion for the acceptance of the Board of Directors' Report was moved by Mr. Leslie Skeete and seconded by Mr. Christopher Lawrence. The motion was voted on and carried.



MINUTES

15.2 CREDIT COMMITTEE REPORT

Mr. Glen Thomas, Secretary of the Credit Committee presented the Credit Committee's Report. He directed members that the report could found in the brochure from page 26 to 29. On completion he asked that someone move a motion for the acceptance of the Credit Committee Report.

15.2.1 The motion was moved by Mr. Lalchan Arjoon and seconded by Mr. John McKenzie. The motion was voted on and carried.

15.2.1 Mr. Cornelius Valdez asked for clarification on the chart. He stated that "Investments showed 2%", "House and Land Purchases, 1%" but on "Personal Expenses, 36%". He asked, 'Why are we not doing a little more investment? and, to explain the personal expenses of 36%.

15.2.2 Mr. G. Thomas explained that Personal Expense loans are for personal reasons. Example a member may want to get married whilst Loans for 'Investment' depends solely on the demand by members. It does not reflect the Society's investment portfolio.

15.3 SUPERVISORY COMMITTEE REPORT

15.3.1 Secretary of the Supervisory Committee, Ms Roxanne Armstrong, presented the Supervisory Committee Report. Ms Armstrong informed the members that the report could be found on pages 31 and 32. After her presentation she asked that a motion be moved to accept the Supervisory Committee's Report.

15.3.2 This motion was moved by Mr. Cornelius Valdez and seconded by Mr. Thompson. The motion was voted on and carried.

15.3.3 Mr. C. Valdez referred to page 32, where it was stated that the Supervisory Committee had requested a rationalization of the roles and functions of all committees and to date the request has not been fulfilled.

15.3.4 Mr Wesley Meade, Chairman of the Supervisory Committee informed that at the time of the completion of the Report the Board had not received the information from the various committees. Since then information has been received and is being compiled.

15.4 EDUCATION COMMITTEE REPORT

15.4.1 Ms Sharon Nicholson Charles, Secretary of the Education Committee, presented the Education Committee Report for 2015. She informed that the report could be found from pages 33 to 39. No concerns were raised, accordingly Ms Nicholson Charles asked that someone move a motion for the acceptance of the Education Committee's Report 2015.

15.4.2 A motion for the adoption of the Education Committee's Report was moved by Mr. A. Durgah and seconded by Mr. Kenneth Byer. The motion was voted on and carried.

16.0 LUNCH BREAK

At 12.56 pm members were invited to have lunch.

17.0 RESUMPTION OF MEETING

At 2.53 pm the meeting resumed.

17.0 CONSIDERATION OF THE FINANCIAL STATEMENTS.

Ms. Vanessa Forde from the firm PKF, Chartered Accountants & Business Advisors presented the Auditors Report. Members were directed to the Independent Auditors' Report on page 42 of the Brochure.

17.1 The Treasurer, Mr Neville Lewis presented the Financials which were printed in the brochure from page 41 to 46. He informed that the Notes to the Financial Statements were recorded from 47 to 79. He offered that there was an increase in information because of the advice of the management, our external auditors and our internal auditors who revealed gaps in our system.

17.2 Treasurer Lewis asked that someone move a motion for the acceptance of the Financial Statements. A motion for the acceptance of the Financial Statements was moved by Mr. Cornelius Valdez and seconded by Ms Leah Thomas. The motion was voted on and carried.



MINUTES

18.0 NOMINATION COMMITTEE REPORT

- 18.1 Director Richard Griffith presented the Nomination Committee Report. He informed the members that the report could be viewed from pages 83 to 90. The report informed of persons vying for the various offices namely:

Board of Directors:

Marlon Charles	Wesley Meade
Horace Leach	Garvin Vincent
Cornellius Valdez	Roxanne Armstrong

Credit Committee:

Ian Taitt	Arthur Norville
Winston Phillips	Glen Thomas
Mervyn Thompson	Curtis Mundaroy
Michael Mc Intyre	Chrisarlene Murrell

Supervisory Committee:

Marlon Kowlessar	Carol Spicer
Deon Wills	Michael Bull
John McKenzie	

- 18.2 He asked to have someone move a motion to accept the Nomination Committee Report. A motion for the acceptance of the Nomination Committee Report was moved by Mr. Cornellius Valdez and seconded by Mr. Kyle Andrews. The motion was voted on and carried.

18.3 CREDENTIAL REPORT

At 3.47pm the Credential report indicated that 397 members were present.

19.0 FINAL DOOR PRIZES

The winners to the door prizes were as follow:

599283 -	Ms. Natasha Chevalier
599609 -	Mr. Curt Housen
599332 -	Mr. Curt Thomas

The winners to the door prizes

599399 -	Mr. Morgan
599273 -	Mr. Sherwin Mc Shine
599483 -	Mr. James Martin
599383 -	Ms. Valerie Mohammed
599601 -	Mr. Doldron

20.0 INTRODUCTION OF THE RETURNING OFFICER

- 20.1 Ms. Narissa Bhagoutie Manager, Business Development at CUNA Caribbean preformed the role of Returning Officer. She informed the membership that the ballot counting service being used was fully computerized and the voting would be done through a different process. She explained the process by which members would be asked to vote. All outgoing seats were then declared vacant.
- 20.2 The Returning Officer opened the floor for further nominations for the category of Board of Directors. No additional names were added and a motion was moved by Mr. Cornellius Valdez for nominations to the Board of Directors be ceased. This motion was seconded by Mr. Kern Jones. Members voted in favour of the ceasing of nominations for the Board of Directors. The nominees for the Board of Directors remained:

Marlon Charles	Wesley Meade
Horace Leach	Garvin Vincent
Cornellius Valdez	Roxanne Armstrong

- 20.3 The Returning Officer opened the floor for nominees to the Credit Committee. No nominations were received from the floor.
- 20.4 A motion was moved by Mr. Marlon Bruce to have nominations cease. This was seconded by Mr. Cornellius Valdez. The motion was voted on and carried. Nominees for the Credit Committee remained as:

Ian Taitt	Glen Thomas
Arthur Norville	Winston Phillips
Mervyn Thompson	Curtis Mundaroy
Michael Mc Intyre	Chrisarlene Murrell



MINUTES

- 20.5 The returning Officer opened the floor for nominations to the Supervisory Committee. No nominations were received from the floor. A motion that nominations to the Supervisory Committee be ceased was moved by Mr. Mervyn Layne and seconded by Mr. Kern Jones. The motion was voted on and carried. The nominees for Supervisory Committee remained as follow:

Marlon Kowlessar
Deon Wills
Michael Bull

Carol Spicer
John McKenzie

- 20.6 The returning officer informed the members that only members from South are to exercise their rights in this area. The floor was opened as there were no candidates for this post.
- 20.7 Ms. Leah Tam-Charles nominated Nick James for South Liaison Officer. This was seconded by Ms. Leah Payne-Figaro.
- 20.8 Ms. Curlene Yearwood nominated Michelle Hospedales-Timothy for Liaison Officer, South. Mr. Marvin Ramsey seconded the nomination.
- 20.9 Ms. Krista Francis-Raymah begged that nominations ceased. This was seconded by Mr. Kenneth Byer.

21.0 RESOLUTIONS AND RECOMMENDATIONS

- 21.1 The Secretary to the Board of Directors, Secretary, Ms. Suzanne Lewis presented the Resolutions and Recommendations as follow:
- 21.2 Resolution No. 1:
Be it resolved that bye-law (18) which refers to the Boards of Directors, Powers and Duties, be amended by the inclusion of clause (ix) which shall read as follows:
(xii) To obtain a Credit Card from a suitable financial institution, for conducting the business of the Society.
- 21.3 She explained that the card would assist in doing overseas transaction such payments for the website internet network and other online transactions.
- 21.4 Mr. Earl James stated that the resolution indicates that clause (ix), but in the Bye-Laws Clause (ix) exists. This should be corrected to read clause (x).

- 21.4 Ms Lewis accepted the correction and re –read the recommendation and moved a motion for the acceptance of the Recommendation. This was seconded by Mr. Michael Mc Intyre.
- 21.5 The Secretary informed that a change of the Bye-laws require a three quarter majority. A headcount showed that 135 members voted in favour of the motion. The motion was defeated.
- 21.5 Member Mr. Kyle Andrews asked that the Board consider using a debit card as an alternative to facilitate the online transaction.
- 21.6 Ms. S. Lewis informed that the advice will be taken under consideration.
- 21.6 Resolution 2- amendment to Bye Law 23, was put forward and was seconded by Mr. George Lewis. The motion was defeated by a vote of 95 in favour and 87 against.
- 21.7 Resolution No. 3 – amendment to Bye-Law (24) was put forward and was seconded by Mr. Randolph Hutson. The motion was defeated by a vote of 71 members in favour and 111 members against.
- 21.8 Resolution 4 for the Maximum Liability for the year 2016 be established at TT\$84 million dollars was put forward. This was seconded by Mr Jude Rogers.
- 21.9 At time the Secretary informed the members that the headcount was at 132 members. This vote required a simple majority. At a vote of 106 in favour and twenty six against, the motion was carried.
- 22.0 The Recommendations for Dividends were presented by the Secretary. She informed that this motion required a simple majority. In this motion the Board recommended that a dividend of 7.5% be paid to members based on their shareholdings in 2015. It was further recommended that 4.5% be placed on members deposits and 3% on their shares after all outstanding arrears are satisfied. This motion was seconded by Mr Michael Bull.
- 22.1 Members voted unanimously in favour of the recommendation for Dividends to be paid at 7.5% with 4.5% to be placed on their deposits and 3% on their Shares.



MINUTES

- 22.2 The Secretary presented the recommendation for an honorarium of one hundred and forty thousand dollars (\$140,000.00) to be paid to elected officers in appreciations of services rendered in 2015. This motion was seconded by Mr. Randolph Hutson.
- 22.3 A vote on the motion showed that the motion was accepted.
- 22.4 The Secretary moved a motion that 2.75% of surplus be allocated to the Education Fund for the year 2016. This motion was seconded by Mr. Saheed Hosein.
- 22.5 Members voted in favour of the motion.
- 22.6 The Secretary moved a motion for the sum of fifty thousand dollars (\$50,000.00) to be allocated to the Common Good Fund for the year 2016. She explained that this fund is utilized for donations.
- 22.7 The motion was seconded by Mr. Matthew Mc Sween. Members voted in favour of the Common Good Fund in the amount of \$50,000 for the year 2016.
- 22.8 The Secretary moved a motion for (PKF) Panel Kerr Foster Chartered Accountants and Business Advisors to be retained as the External Auditors for the year 2016. The motion was seconded by Mr. Michael Bull.
- 22.9 Members voted in favour of Panel Kerr Foster Chartered Accountants and Business Advisors being retained as the External Auditors for the year 2016
- 23.0 Ms. Shelly Ann Greig-Jones suggested that the Board consider putting important matters such as the Recommendation and Resolutions higher in the agenda to enable more members to participate. Further she asked that honorarium be presented as a comparative figure to last year to allow members to see the change.
- 23.1 Ms. S. Lewis informed Ms Greig- Jones that her point was noted and explained that it has been a practice of the Board to have the honorarium increased by \$10,000 on an annual basis.

24.0 RESULTS OF THE ELECTIONS

BOARD OF DIRECTORS:

Marlon Charles	-	239
Horace Leach	-	196
Wesley Meade	-	168
Roxanne Armstrong	-	111
Garvin Vincent	-	109
Cornellius Valdez	-	44

- 24.1 The Returning Officer reported that there was a total of 327 votes and no spoilt ballots for this category. The new members of the Board of Directors would include are:

Marlon Charles	-	239
Horace Leach	-	196
Wesley Meade	-	168
Roxanne Armstrong	-	111 1st Alternate
Garvin Vincent	-	109 2nd Alternate

24.2 CREDIT COMMITTEE

Winston Phillips	-	230
Mervyn Thompson	-	226
Glen Thomas	-	219
Ian Tait	-	218
Arthur Norville	-	197
Michael McIntyre	-	122
Chrisarlene Murrell	-	85
Curtis Mundaroy	-	81

- 24.3 The Returning Officer reported that the Credit Committee for 2016 would consist of:

Winston Phillips	-	230
Mervyn Thompson	-	226
Glen Thomas	-	219
Ian Tait	-	218
Arthur Norville	-	197
Michael Mc Intyre	-	122 1st Alternate
Chrisarlene Murrell	-	85 2nd Alternate



MINUTES

24.4 SUPERVISORY COMMITTEE:

John McKenzie	-	211
Michael Bull	-	204
Carol Spicer	-	158
Marlon Kowlessar	-	135
Deon Wills	-	135

24.5 The Returning Officer after having a discussion with Mr Kowlessar owing to the absence of Mr Wills who had indicated a reasons for his absence. Mr Kowlessar agreed to let Mr Wills go forward to be the Supervisory Committee member.

24.6 The Supervisory Committee for 2016 will consist of the following persons:

John McKenzie	-	211
Michael Bull	-	204
Carol Spicer	-	158
Deon Wills	-	135 1st Alternate
Marlon Kowlessar	-	135 2nd Alternate

24.7 LIAISON OFFICER SOUTH

Nick James	-	119
Michelle Hospedales-Timothy	-	66

24.8 The returning officer informed that Mr Nick James would be the Liaison Officer and Michelle Hospedales-Timothy the Assistant Liaison Officer.

25.0 DESTRUCTION OF THE BALLOT

A motion was moved by Mr Earl Sampson to have the ballots destroyed. This motion was seconded by the Mr Richard Griffith. The motion was voted on and carried.

26.0 OTHER MATTERS

26.1 Mr. Jude Rogers asked the Board to make inquiries on the setting up of membership shopping due to the exponential increase in cost of food thus the cost of billing. He stated that this should provide the membership with an opportunity to get food at a lower price.

26.2 President Charles informed Mr Rogers that this idea is currently being addressed by Central Finance Facility however there is a challenge in the pooling of resources from the various Credit Unions.

26.3 Ms. Jo-Ann Edwards stated that the Society's showed lack of concern for its South memberships as members as far as Point often had to travel all the way to Port-of-Spain or Chaguanas for the AGM. She added that some consideration should be given for a venue in South. Further, she stated that she had to argue to get a token despite her having reached by 11.00a.m and the hardship she had to endure to get to the AGM. She also stated that she applied for a loan, only to find out that due to the curtailment of the three to one loan, she was out of character and could not get a loan. This she felt was unacceptable and that members should have been informed when accessing the three to one loan. Ms Edwards also stated that in an attempt to reduce her loan balance she made an over the counter payment and wanted the monies to be applied directly to the loan principal, however the monies were applied to the principal and the interest for this she wanted some clarity.

In conclusion, she stated that on asking for a statement after three months of not getting one, she called the Credit Union and was treated discourteously. When she did received her statement it appeared like somebody took a scissors and cut it.

26.4 President Charles informed Ms Edwards that there is always a challenge to find a facility that can accommodate our membership, notwithstanding, we have heeded the call of the membership to have more equity in the determination of a venue for the AGM, it is for this reason that Central was chosen. On the matter of the reversion of the three to one loan to two to one, the overwhelming demand for the loan placed a strain on the liquidity of the organization. Putting us in a position where we might have been going outside of some of the prudential standards that we are supposed to maintain. On the basis of that a decision had to be made relative to that. So, it was not a question of being able to tell you when the three-to-one came into being that you are going to be out of character because any loan you take the out of character part is in excess of what you can get. The decision was made to address the liquidity issue that the organization then faced.



MINUTES

- 26.5 Ms Edwards explained that in an effort to address her situation she gave the Credit Committee three recommendations and each one was turned down without an explanation. She stated that she asked that monies from her shares be liquidated against her loan thereby allowing her to get some cash in hand, but this was refused. What should have been taken into consideration was that I made additional payments to the loans over the counter and this was not taken into consideration.
- 26.6 Mr. Charles informed Ms Edwards that the tokens are given on a first-come-first serve basis, however he has noted her point.
- 26.7 Ms. Leah Payne-Figaro inquired if there would be a Credit Union Sports this year and if so why was it not announced at the meeting.
- 26.8 Mr Charles informed that event is still on the drawing board and its details have not yet been finalized.
- 26.9 Ms. J. Edwards asked the date from which the dividends will be paid.
- 27.0 Mr Charles advised that it is usually one week after the dividend proposal has been accepted at the AGM. He added that members can complete the ACH form by giving the correct bank information and the withdrawal slip to eliminate their need to come to the Credit Union for their dividends.

28.0 CONCLUSION

- 28.1 With no other business at hand the President, Mr Marlon Charles thanked the members and invited guests for having attended.

Meeting ended at 5.40 p.m.

Submitted by,

.....
Suzanne Lewis
Secretary
Board of Directors



The Evolution of our Credit Union



Marlon Charles - *President*



Garth Jacob - *Vice President*



Neville Lewis - *Treasurer*



Suzanne Lewis - *Secretary*



BOARD OF DIRECTORS



The Evolution of our Credit Union



REPORT



Richard Griffith - *Assistant Secretary*



Horace Leach - *Director*



Ian Green - *Director*



Wesley Meade - *Director*



Delano George - *Director*



BOARD OF DIRECTORS REPORT

1.0 INTRODUCTION

- 1.1 This report is presented to the members of the Trinidad and Tobago Fire Service Credit Union to offer an insight into the activities and performance of the Credit Union for the year 2016.

2.0 HUMAN RESOURCE

- 2.1 From a foundation figure of 12 members in 1967, we now boast of a membership of six thousand two hundred and sixty-four (6,264) as at December 2016. Regrettably nineteen (19) our members passed away, however, one hundred and nineteen (119) new members were recruited. Eleven of our members resigned.
- 2.2 In 2016 our Tobago membership totaled six hundred and thirty-six (660) Fire Service Personnel and Civilians.

3.0 BOARD OF DIRECTORS

- 3.1 At the commencement of 2016, the Board comprised the following:

Marlon Charles	President
Delano George	Vice President
Suzanne Lewis	Secretary
Richard Griffith	Assistant Secretary
Earl Sampson	Treasurer
Neville Lewis	Director/Treasurer
Horace Leach	Director
Ian Green	Director
Garth Jacob	Director

- 3.2 Outgoing Directors, Mr Marlon Charles and Horace Leach were re-elected. Director Earl Sampson (outgoing) resigned on January 9th 2016, as a result did not contest the elections. Mr Wesley Meade, through the electoral process, joined the team of Board members charged with the responsibility to lead the organization for the 2016.

- 3.3 Mrs Roxanne Armstrong and Mr Garvin Vincent were voted first and second alternates respectively to the Board of Directors. During the period February to March, Mr Vincent, the first alternate in 2015, held the post of Director in lieu of the resignation of Director/Treasurer Earl Sampson on 9th January 2016 until the results of the AGM in 2016.

- 3.4 The Board of Directors Inaugural Meeting held on 16th March 2016 resulted in the following appointments after the required elections:

Marlon Charles	President
Garth Jacob	Vice President
Suzanne Lewis	Secretary
Richard Griffith	Assistant Secretary
Neville Lewis	Treasurer
Horace Leach	Director
Delano George	Director
Ian Green	Director
Wesley Meade	Director

- 3.5 Attendance of the Statutory Meetings held during 2016 is hereunder presented:

NAME	STATUTORY MEETING (12)	ABSENT/EXCUSED /REMARKS
Marlon Charles	10	2
Garth Jacob	12	0
Suzanne Lewis	11	1
Richard Griffith	8	4
Neville Lewis	9	3
Delano George	11	1
Ian Green	11	1
Horace Leach	9	3
Wesley Meade	9 out of 10	1
Earl Sampson	0 out of 1	1
Garvin Vincent	2 out of 2	0



BOARD OF DIRECTORS REPORT

4.0 STAFF

- 4.1 There were dynamic changes in the staff arrangement for 2016. Mr Anthony Lashley was employed as the Courier on April 01, 2016. In an effort to improve the service to members, the staff at the branch offices was increased by Ms Dixian Barclay and Shenice Solomon for the San Fernando and Tobago branches respectively on May 01, 2016. By September the staff was further expanded by a Loans Officer, Mr Rajesh Seusaran on September 05, 2016 and Ms Crystal Ignacio, the Manager Finance and Administration on September 12, 2016.

5.0 LIAISON OFFICERS

- 5.1 South Liaison Officer, Mr. Nick James and Assistant Liaison Officer, Ms. Valarie Noel-Roberts were re-elected and continued in office for 2016.
- 5.2 Mrs Erica Stephen-Jack, the Tobago Liaison Officer and the Assistant Liaison Officer, Alex Melville was also re-elected. Ms Marslyn Scotland was elected the Education Officer-Tobago, and Ms Mauricia Julien, the Assistant Education Officer. In the latter part of the year Ms Scotland resigned and Ms Julien was appointed to the post of Education Officer.

6.0 SUB-COMMITTEES

- x6.1 Sub Committees continued to function and are listed hereunder:

- * Education
- * Nomination
- * Human Resource
- * Building and Security
- * Counselling
- * Policy
- * Investment
- * Events
- * Products and Services

7.0 TRAINING & DEVELOPMENT

- 7.1 During the period under review, both management and staff were exposed to training and development exercises geared towards the re-tooling, strength-

ening and development of our staff and management team. This was necessary to achieve greater accountability, sustainability, good practices and improved services to members.

- 7.2 Mandatory compliance training was conducted for the Management Committees on 24th November 2016 and again in December for those who were unable to attend the previous session. All members have now been trained in compliance with FIU requirements.
- 7.3 During 2016 several opportunities were presented to the Board to develop its management and leadership skill through its association with the co-operative community. These opportunities enabled management to meet and engage with foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing. Accordingly, the following conferences were attended:
1. Leadership Conference hosted by the League at Marriot Beach Resort and Casino Curacao from 19th May 2016 to 22nd May 2016 was attended by Vice President Garth Jacob and the General Manager Sean Mc Millan.
 2. The Caribbean Conference of Credit Unions (CCCU) held in Orlando, Florida during the period July 01 to July 06, 2016 was attended by Director Horace Leach, Secretary Suzanne Lewis, Director Wesley Meade and Credit Committee member Mervyn Thompson
 3. World Council of Credit Unions [WOCCU] Conference in Belfast, Northern Ireland held during the period 17-20 July 2016 was attended by President Marlon Charles and Director Ian Green
 4. The International Summit of Co-operatives held in Quebec during the period 12th to 14th October 2016 was attended by President Marlon Charles, Vice President Garth Jacob and the General Manager Sean Mc Millan.

BOARD OF DIRECTORS REPORT

5. The 6th Annual Leadership Conference hosted by ACCUPTT during the period 1st to 6th November 2016 held in Jamaica was attended by President Marlon Charles, Assistant Secretary Richard Griffith, and Director Wesley Meade.

8.0 FINANCE & INVESTMENT

- 8.1 Interest on loans decreased from TT\$29,501,500 in 2015 to TT\$29,091,712 in 2016, a decrease of TT\$409,788.00.
- 8.2 The Interest on Investment Income stood at \$1,330,043 in 2016, an increased of \$143,291.00 when compared to the audited amount of TT\$1,186,752.00 in 2015.
- 8.3 The Asset base of the Credit Union stood at TT\$341,178,845 as at December 2016, a growth of \$20,555,562.00 when compared to the 2015 figures of \$320, 623, 283.00
(The aforementioned figures are approximates pending final audit.)
- 8.4 Our increase in Investment portfolio for 2016 is detailed hereunder: (see the financials for details of our full investment portfolio)

Institution	Investment	Currency	Rate
The Central Finance Facility Co-operative	\$ 5,302,054.79	TT\$	3.00%
Society of T&T Limited	\$ 1,545,843.39	TT\$	2.00%
KSBM Asset Management Limited	\$ 1,120,223.93	TT\$	3.00%
	\$ 114,773.57	US\$	3.50%
	\$ 579,729.55	TT\$	3.00%
Firstline Oil Notes Limited	\$ 2,060,000.00	TT\$	3.00%
	\$ 5,175,000.00	TT\$	3.50%
	\$ 2,000,000.00	TT\$	3.00%
First Citizens Investment Services Limited	\$ 326,487	US\$	1.80%
	\$ 1,224,197	TT\$	2.00%

The Children's Christmas Treat





BOARD OF DIRECTORS REPORT

9.0 EXTERNAL AUDITORS for 2016

- 9.1 For the year 2016, Pannell Kerr Forster Chartered Accountants and Business Advisors were the Auditors for the accounts of the Society.

10.0 INTERNAL EVENTS

- 10.1 In celebration of the 50th Anniversary a series of activities were planned with anticipation of culmination by October 26, 2017, representing the month and day by which the Society was registered in 1967.
- 10.2 The Family Fun and Health Fest was held on June 12, 2016. The event was carded to generate comradery and co-operative community spirit.
- 10.3 The Head Office of the Society was re-dedicated on September 30, 2016. At this function, tribute was paid to fifteen (15) of the founding members.
- 10.4 Another event to foster and generate co-operative spirit was the Boatride held on 09 October 2016. This event was attended by just over 250 members. The Board wishes to thank the members who supported this venture.
- 10.5 The Staff Annual Christmas Dinner was held on 20th November 2016 at KRAVE Restaurant, San Fernando. This dinner provided a great opportunity for both staff Committee members and our external stakeholders to network in a social atmosphere.
- 10.6 During Credit Union Week in October 2016 members were given an opportunity to be rewarded with a \$50.00 share certificate for doing business at the Society during Credit Union Week. Additionally, on Credit Union Day members got an additional chance to win shares from the "Win Share" promotion held at the Credit union on Credit Union Day.
- 10.7 The Children's Christmas Treat was held on the 3rd and 10th December 2016 in Trinidad and Tobago respectively.
- 10.8 In celebration of the Society's 50th Anniversary, an Ecumenical Service was held at the court yard of the Fire Service Credit Union on 18th December 2016 in Trinidad and on 17th December 2016 in Tobago. Again the on behalf

of the Management Committees and Staff the Board wishes to thank the members who would have attended.

11.0 CUNA FIP and Health Plan

- 11.1 As at December 2016 less that 800members have availed themselves of the benefits of the FIP Plan, whilst only approximately 280members out of a membership of over six thousand (6,000), have sought to make provisions for their health concerns through the health plan. The Board urges the members to consider carefully their welfare and that of their family and invest in these safety nets that the Society provides.

12.0 TOBAGO ANNUAL MEETING

- 12.1 The General Meeting held was consequent to the request made by the Tobago membership at the Special Meeting hosted on 6th March 2015 re the postponement of the simulcasting of the AGM due to heavy costing.
- 12.2 The Tobago Annual Meeting was held on March 18, 2015 from 1:00pm at the Hampden Multi-Purpose Facility, All Fields Place, Lowlands, Tobago. The meeting lasted well over four hours and was attended by forty nine (49) members.
- 12.3 The outcome of the elections resulted in Ms Marslyn Scotland as the Education Officer and Ms Mauricia Julien, the Assistant Education Officer. Mr Dexter Sheppard was re-elected Liaison Officer for Tobago and Mrs. Erica Stephen-Jack, the Assistant Liaison Officer.

13.0 REPRESENTATION

- 13.1 President Marlon Charles continues to represent the Trinidad and Tobago Fire Service Credit Union on the Board of Directors of the Central Finance Facility (CFF).
- 13.2 Directors Horace Leach and Neville Lewis represent Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project. Director Leach holds the position Chairman of the Board

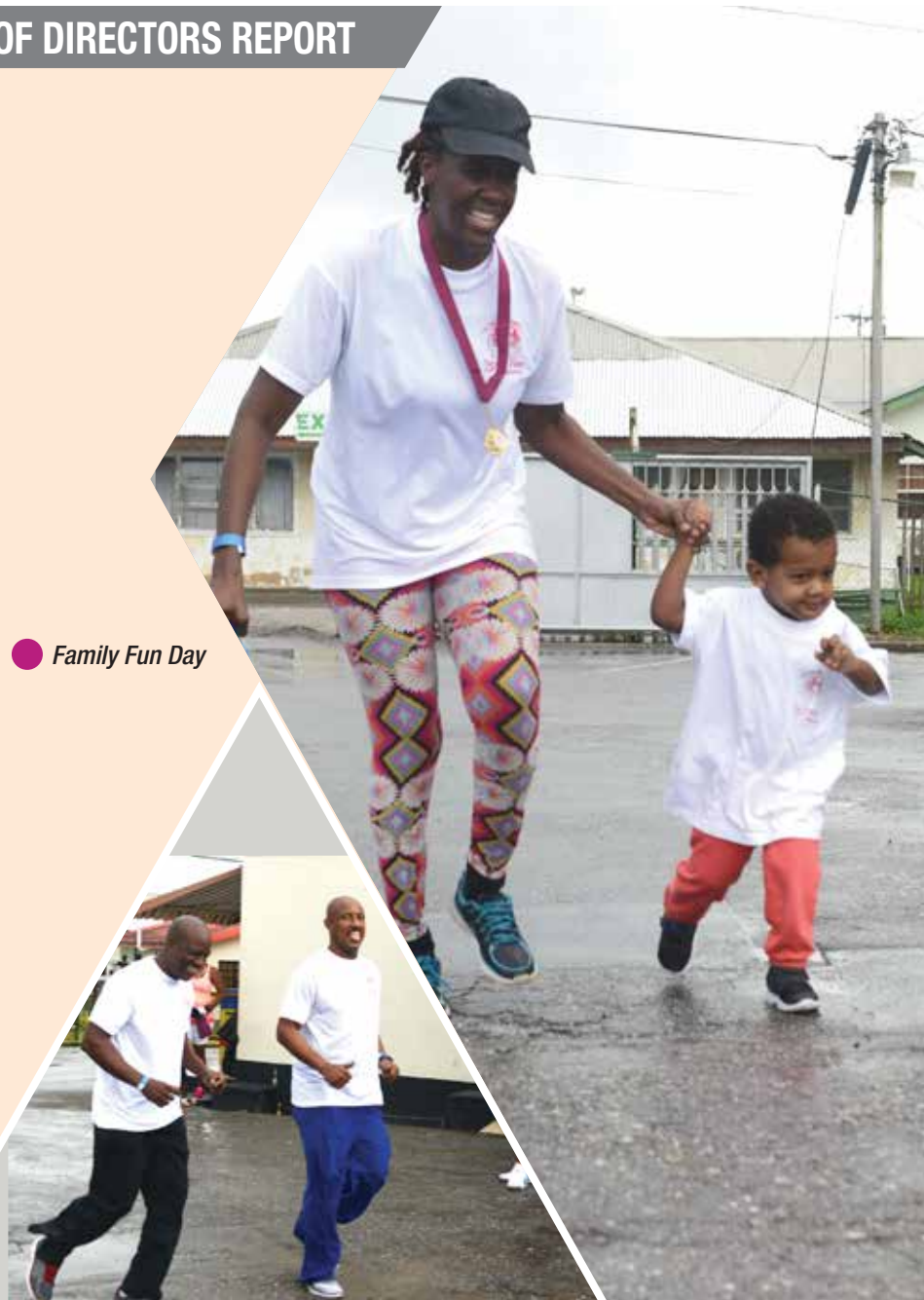
BOARD OF DIRECTORS REPORT

- 13.3 President Marlon Charles was elected to the ACCUPTT (Board of Directors and continues to hold the office of Vice President

14.0 GENERAL

- 14.1 Colin Powell advises that success is the result of hard work, learning from failure and persistence. He underscores his statement by adding that, "The realization of our dream doesn't become reality through magic; it takes grit". This quote mirrors the efforts and aptly explains the reasons for the successes of the Board of Directors during 2016. Changes could be seen in all areas of operation. From the drafting and implementation of much needed policies and procedures in order to comply with the Financial Intelligence Unit advice and instructions; to the establishment of new loans and saving/investment opportunities and the securing of assets and liabilities.
- 14.2 Changes to our corporate profile commenced with the rebranding of the Society through the remodeling/renovation of the Society's head office at Woodbrook, Port-of-Spain. It is projected that our branch offices at San Fernando and Tobago will be modified accordingly.
- 14.3 Change was also made to the approach to the coverage of our shares and loan by CUNA Insurance. The CUNA Insurance continues to provide coverage of our members' savings and loans. Members benefit from insurance coverage to a maximum of \$200,000.00 for Savings and \$250,000.00 for Loans. These costs amounts to over \$2.3M and is borne entirely by the Society.
- 14.4 By July 2016, loan entitlement on Shares over \$100,000.00 which was previously pro-rated, was increased to a two to one ratio up to a maximum of \$500,000.00. This resulted in an immediate increase in the borrowing potential for members whose shares valued over \$100,000.00. Commensurate with this change, the repayment period was also increased as loans up to \$300,000.00 now attracted a repayment period of 72months and loans from \$300,001.00 to \$500,000.00 now attracted a repayment period of 120months. Members must note that should their loans be in excess of \$250,000.00 they will be required to cover the difference in cost for the necessary Cuna Insurance. This is offered at a rate of \$0.62 per \$1,000.00.

● Family Fun Day





BOARD OF DIRECTORS REPORT

- 14.5 New loans were added to the Loans Policy; namely the Vacation Loan, Back-To-School, Vehicle and Construction Loans. These loans are designed to perform separate and apart for any other existing loans. At a low interest rate of 10% per annum, the 'Vacation Loan' is intended to target members' vacation plans both locally and internationally, further, this loan provides support for the Society's Annual Getaway Package. The Back-To-School Loan will assist parents of primary and secondary school students with school expenses. The Vehicle and Construction Loans is being offered to a maximum of \$500,000.00.
- 14.6 In 2016, the PSP account was renamed the First Strike Account and to encourage members to save, Fixed Deposit Accounts (Jubilee Account) of terms 1yr, 2yrs and 3yrs were operationalized in November 2017. The interest rates thereof ranged from 0.75% to 3.75%. A promotion was held to encourage members to capitalize on this golden opportunity to save. For this purpose were afforded the opportunity to win a Char-B-Que Grill, sponsored by the Credit Union. The deadline for the promotion was December 31st 2016 by which time only nineteen members had participated. The winner of the promotion was Ms Suzanne Bobb.
- 14.7 The Board has noticed with much anxiety, the incremental growth rate of Delinquency on Loans. Reviews and analysis have been done to determine the cause and provide solutions thereto. This created an immediate need to adjust the current lending policy of the Society, since at December 2016, the delinquency rate stood at 5.8%.
- 14.8 The reports showed that the delinquent members' debt servicing ratios ranged between 55% to 139%. In some cases the members failed to make the initial over the counter payment and ran into problems meeting their commitment thereafter. Some of these loans were granted to retirees whose delay in the receipt of their pension made it difficult for them to keep up with their payments. Additionally, 52 members have not followed through with their payments towards the Christmas and Demand loans. Conscientious arrangements are now being made to recover these debts, further; adjustments to the policy regarding these loans have now been instituted.
- 14.9 Although the members' debt servicing ratio formed part of the criteria for lending, it became an even more important criterion as our effort to effectively treat with reducing the number of delinquent loans was accelerated.

- 15.0 By September 7, 2016, the Loan application forms were updated to be in compliance with the FIU standards and also to provide more details on the member for a more effective assessment of the members' credit worthiness. In congruent to recommendations from our internal and external auditors, Consultants and the Co-operative Division, TransUnion was implemented as a means of credit check. The cost for this instrument is to be borne by the borrower.
- 15.1 The Instrument of Charge for all Vehicle Loans is now to be applied for the lifetime of the loans to insure that there is adequate security for such loans. Additionally, the vehicle loan policy has been improved for members to acquire a vehicle loan separate and apart from their General Loan.
- 15.2 The Credit Union's head office at Woodbrook was renovated and remodeled in keeping with the Society's Strategic Development Plan. Technical changes were also implemented. November 31st 2016 marked the last day for our banking software CUMME which had been utilized by the Society for the last 20 odd years. The Society now boasts of our improved banking software, Sharetec. This system will now provide us with increased benefits and the ability to do many of our transactions in a paperless environment offering more details on transactions for the member.

16.0 CONCLUSION

The Board of Directors wishes to thank the membership for the opportunity to serve them in 2016 and extends best wishes as we celebrate our 50th Anniversary. As always, we bid members to continue to See Fire First!

Respectfully submitted

Suzanne Lewis
Secretary
Board of Directors



The Evolution of our Credit Union



Winston Phillips - *Chairman*



Glen Thomas - *Secretary*



Arthur Norville - *Member*



Ian Taitt - *Member*



Mervyn Thompson - *Member*

CREDIT COMMITTEE REPORT



CREDIT COMMITTEE REPORT

1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st 2016 in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

2.0 INSTALLATION OF OFFICERS

At the 48th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Centre of Excellence, Macoya on March 12, 2016 the following members were elected.

Ian Taitt	Winston Phillips
Arthur Norville	Mervyn Thompson
Glen Thomas	
Michael Mc Intyre	Chrisarlene Murrell
(1st Alternate)	(2nd Alternate)

3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 48th Annual General Meeting, Mr. Winston Phillips was elected Chairman and Mr. Glen Thomas was elected Secretary. Fifty-two (52) statutory meetings were held during the year under review and the attendance record is as follows:

NAMES	PRESENT	EXCUSED/ABSENT
Winston Phillips (Chairman)	49	03
Glen Thomas (Secretary)	52	0
Ian Taitt	51	01
Mervyn Thompson	44	08
Arthur Norville	50	02

*Mr. Michael Mc Intyre (1st Alternate) attended five (5) meetings and
Ms Chrisarlene Murrell (2nd Alternate) attended six (6) meetings

4.0 LOANS

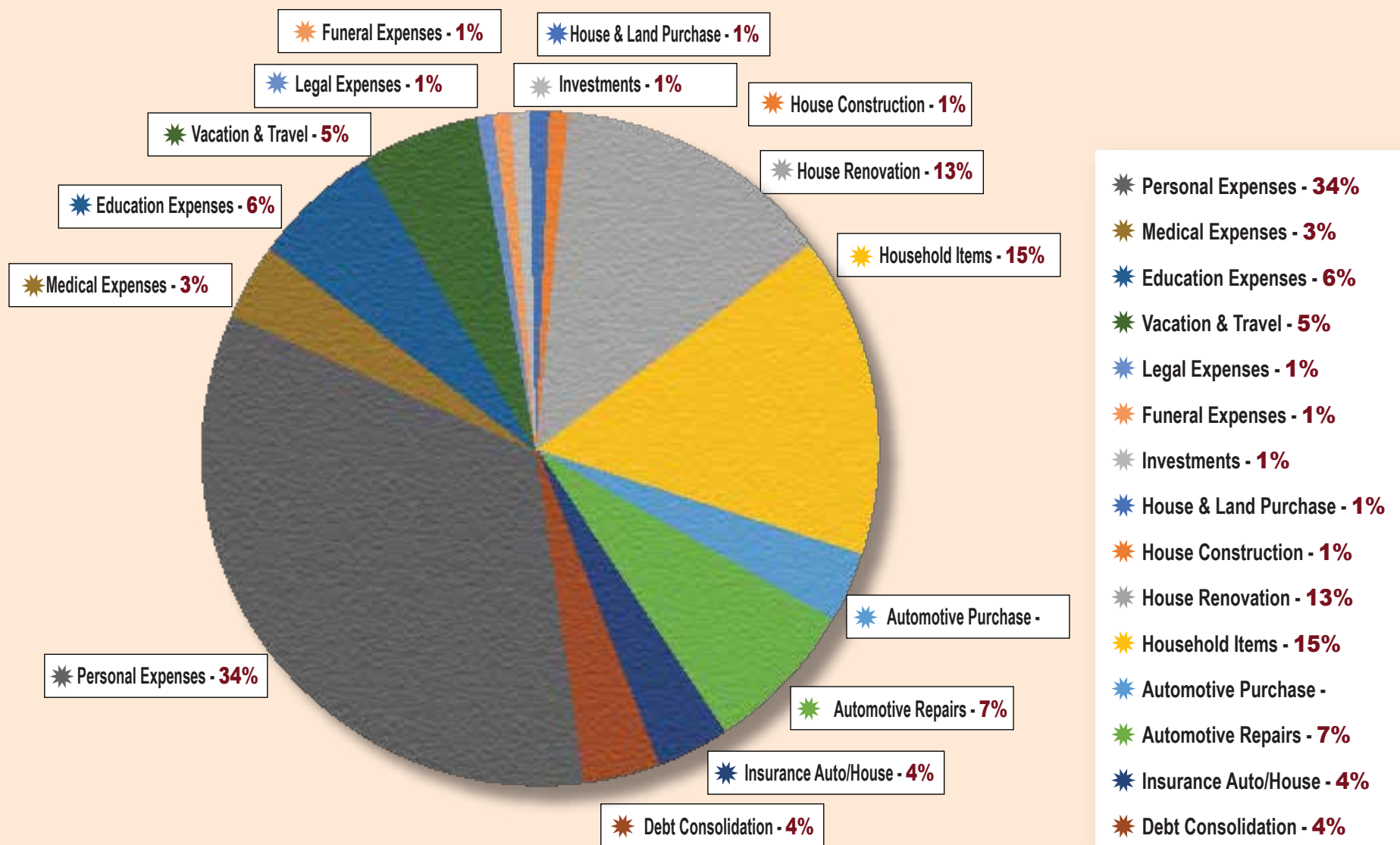
A total of four thousand, one hundred and seventy six (4176) loans were approved during the year 2016 and forty (42) applications were denied for various reasons.

- 4.1 During the month of August 2016 the Credit Union introduced to the members two (2) new products, a vacation loan up to \$ 40,000.00 and a back to school loan up to \$ 10,000.00. The back to school was for primary and secondary education only.
- 4.2 Seventy six (76) Vacation Loans were approved totalling One Million Seven Hundred and Twenty five Thousand Two Hundred dollars (\$1,725,200.00) and Eighty nine (89) Back to School Loans totalling Seven Hundred and Seventeen Thousand One Hundred dollars (\$717,100.00)

5.0 CATEGORIES OF APPROVED LOANS

Type of Loans	Amount of Loans approved	Principal approved	% of Total Approvals \$
Share	954	8,828,571	13.78%
General	2,418	45,324,841	71.98%
Demand	963	4,280,170	6.68%
Christmas	485	2,097,000	1.59%
Vacation	76	1,725,200	2.96%
Back To School	89	717,100	1.13%
Total	4,985	\$ 62,972,882	100.00%

CREDIT COMMITTEE REPORT



CREDIT COMMITTEE REPORT

Code	Purpose	Amount of Loans	Amount of Loans	Total \$	Total \$
		2015	2016	2015	2016
01	House & Land Purchase	20	21	1,343,142.80	1,242,000.00
02	House Construction	240	46	8,504,417.05	1,690,966.00
03	House Renovation	419	557	9,914,238.06	16,079,972.55
04	Household Items	572	619	6,217,741.16	7,793,009.40
05	Automotive Purchase	164	146	10,669,521.16	10,889,022.14
06	Automotive Repairs	376	310	2,861,538.40	2,484,236.00
07	Insurance Auto/House	232	144	1,262,373.53	727,439.19
08	Debt Consolidation	188	143	2,258,072.92	2,194,132.06
09	Personal Expenses	1,674	1419	7,688,930.35	6,141,952.17
10	Medical Expenses	133	140	821,082.00	1,318,750.00
11	Education Expenses	194	261	1,717,070.00	2,641,500.00
12	Vacation & Travel	226	249	2,988,512.40	3,971,047.00
13	Legal Expenses	63	32	965,900.00	346,233.00
14	Funeral Expenses	24	34	266,500.00	316,345.00
15	Investments	77	55	1,558,357.00	1,234,620.00
	Total	4,602	4176	59,037,396.83	59,828,701.32



CREDIT COMMITTEE REPORT

6.0 GENERAL COMMENTS

6.1 Training

During the year 2016 the Credit Committee Members attended and participated in Financial Seminar and Compliance Training and Anti-Money Laundering/Counter Finance Terrorism.

Attended Credit Union Strategic Seminar at the Carlton Savannah.

The Secretary Credit Committee attend a Report Writing and Minutes Taking Seminar at the Cascadia Hotel.

6.2 Conclusion

The continued success of our Credit Union depends on the support given by all of us and the trust and confidence which are displayed by us –the owners of the credit union.


In accordance with the Financial Intelligence Unit (FIU) of T&T Act 11 of 2009 members are required to produce two (2) forms of valid photo identification eg National Identification Card, Driving Permit or Passport and utility bill/bank statement (proof of address). You are still required to attach most recent payslip/job letter and documents pertaining to the purpose of the loans. This will result in significant delay in processing of applications and friction with the MSR's. The Credit Committee urge members to please comply with these requirements

Members are reminded to furnish proper documents to accompany their loan request/applications. In order to maintain due diligence we must remind you that loans cannot be processed without supporting documents as this is part of the Financial Investigation Unit's (FIU) Regulations. We also must remind you to have confidence in your Credit Union and continue to 'See Fire First!'

Take loans for your needs and not your wants. Build your shares, these savings would put you in a good position.


6.3 Appreciation

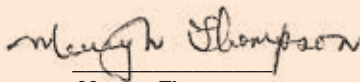
The Credit Committee wishes to thank the Board of Directors, members of other Committees, the Managers and members of Staff for their assistance during the year, also our members for affording us the opportunity to serve you.


Glen Thomas
Secretary


Winston Phillips
Chairman


Arthur Norville
Member


Ian Taitt
Member


Mervyn Thompson
Member

1966

2016

The Evolution of our Credit Union



SUPERVISORY COMMITTEE REPORT



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of the Fire Service Credit Union is pleased to present its Annual Report of activities for the period March 2016 to March 2017. At the 48th Annual General Meeting held on March 15th 2016 at the Centre of Excellence, Macoya, the following members were elected to serve on the Supervisory Committee in accordance with the Bye-Laws of the Society.

John Mc Kenzie
Michael Bull
Carol Spicer
Deon Wills - 1st Alternate
Marlon Kowlessar - 2nd Alternate

STRUCTURE OF COMMITTEE

At the first meeting the structure of the Committee was decided upon as follows:

Mr. John Mc Kenzie - Chairman
Mrs. Carol Spicer - Secretary
Mr. Michael Bull – Member

In May 2016 a decision was taken based on the bye-laws (26) (4) to restructure the Committee as Mr McKenzie was unable to attend statutory meetings as required due to challenges faced with obtaining time off from his job. The committee was then set up as follows:

New Structure of the Committee

Mr. Michael Bull - Chairman
Mrs. Carol Spicer - Secretary
Deon Wills – Member

Supervisory Committee Functions

To ensure the interest of members are safeguarded and that all financial systems and operations are conducted and maintained according to International Financial Standards (IFRS)

To monitor the activities of the Board of Directors, Committees and Staff to ensure compliance with the Cooperative Societies Act, the Bye Laws and policies of the organization.

Activities Performed:

The committee met on a bi weekly basis to fulfil statutory obligations as set out in the bye-laws and in accordance with the duties of internal auditors. We would have met with other committee members as well as staff members to discuss matters pertinent to some personal or administrative nature.

Internal Audit Function

The Financial reports were reviewed on a monthly basis, this includes verification of share and loan balances, checking of cash received vouchers, bank deposits, payroll deduction and bill payments, fixed assets register, bank reconciliation, petty cash and deposit funds. Also cash counts were undertaken at the various branches.

We also reviewed minutes and reports from various committees as well as accounts of elected members and staff. Particular attention was given to policies with a view of ensuring adherence and relevance to current statutory legislations.

Administrative/Staffing

We welcome the addition to staff of a Loan Officer, and a Finance Manager. In addition two MSRs were added to the team, one in Tobago and the other in South. This upgrade of the facility is also welcomed but we see much more needs to be done in terms of customer care, the waiting period to be served and the turn around time for some transactions.

Regional Offices

Visits were made to the South and Tobago offices. At the time of the visit to the South Office, Electrical improvement works were still incomplete, however we found the Staff there to be very professional and knowledgeable.

The Tobago Office continues to be housed at a rented property and though this may pose some challenges the staff remains committed. On a positive note, construction of the new Tobago building is carded to commence mid-2017.

The issue of security at both of the regional offices have been improved and this is welcomed.



SUPERVISORY COMMITTEE REPORT

Concerns

We have been concerned with the length of time taken to deal with matters by the Board of Directors; the lethargic approach of ratifying newly prepared policies such as: Board of Directors and Employee Code of Conduct, Fixed Asset and Record retention policies, etc.

Neglecting to review the loan policy as recommended by the Supervisor Committee, failure to respond to the "Review of the Credit Policies, Procedures and Structures of the Trinidad and Tobago Fire Services Credit Union Co-operative Society Limited" done by Kairi Consultants Ltd. In addition failure to act on the results of a Loan portfolio analysis by the General Manager as requested by the Board of Directors.

These three instances highlight deficiencies in our credit policy and as we know the main source of income for a credit union comes from the interest on members' loans. Failing to assent to these reports and recommendations may result in lower than expected profits for the Credit Union and higher levels of delinquency.

During the year the delinquency ratio would have gone from 4.79% in June to 5.80% by the end of 2016 which is above the acceptable standard of 5%. As of February 2017 it stands at 5.9%.

The Liquidity of the Trinidad and Tobago Credit Union stands at 119%, this figure may seem good but it suggest that a greater percentage of our money is not being used for either Loans or investments. Based on Pearls Ratio the acceptable standard is 18% liquidity.

Recommendations

- Matters coming to the Boards attention should be prioritized and dealt with in the shortest possible time
- The loan policy should be urgently reviewed and other policies concerning HR Accounting and compliance be ratified.
- The recommendations of Kairi Consultants Ltd. be adopted
- Increase of our investment portfolio.

Respectfully Submitted by the Supervisory Committee.



Michael Bull



Carol Spicer



Deon A. Wills

Michael Bull
Chairman

Carol Spicer
Secretary

Deon A. Wills
Member

1966

2016

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EDUCATION COMMITTEE REPORT

EDUCATION COMMITTEE REPORT

Henry Ford wrote, "Coming together is a beginning. Keeping together is progress. Working together is success."

In accordance with the Co-operative Society's Bye-Laws, the Board of Directors' [BOD] immediately after the Annual General Meeting [AGM] in 2016 held their first meeting and appointed the Education Committee that would serve for the period 2016 to 2017. At the Education Committee's first meeting, the structure of the Committee was formed as follows:

Garth B. JACOB
Sharon NICHOLSON CHARLES
Chrisarlene MURRELL

Marslyn SCOTLAND
Garvin VINCENT
Mauricia JULIEN

Chairman
Secretary (South Representative)
Assistant Secretary
(Central Representative)
(Tobago Representative)
(North Representative)
(Tobago Representative)

To assist the Committee with achieving its mandate, the under mentioned members were co-opted:-

Marian HERNANDEZ
Pamela IFILL PIERRE

(Co-opted Member)
(Co-opted Member)

The Education Committee of the Fire Service Credit Union entrusted with the responsibility of Training, Education and Public Relations cognizant of the economic environment encompassing not only our country but the wider world, has hampered how we spend, save and live. This realization guided the Committee's focus in providing our members with the financial savvy to manage their income and be prudent on expenditure. The Committee believes that the right kind of financial advice can really make a big difference especially in our current economic position.

To achieve the Education Committee's objective for the period under review, the Board of Directors approved a budget of eight hundred and forty one thousand, five hundred and ten dollars [\$ 841,510.00] to host the planned events for 2016 into 2017. In actual a total of three hundred and eighty thousand, seven hundred and five dollars and seventy five six cents [\$380,705.75] was spent to host the Committee's events which included; the Secondary Entrance Assessment [SEA], Educational Forums – Let's Talk Forums, Summer Camp, Financial Forums, Scholarship Assistance and Short Courses.

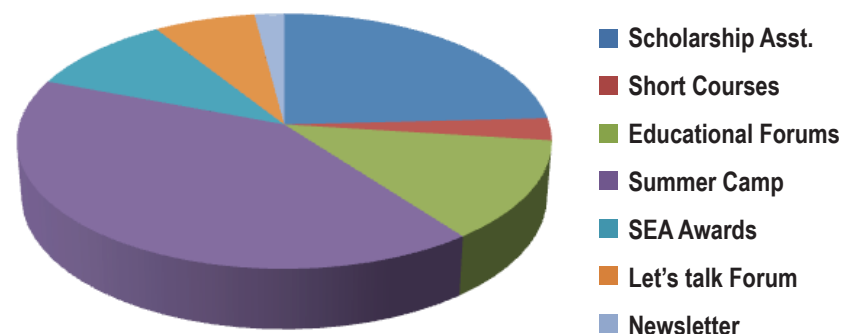


Fig. 1.1 Education Committee Actual Expenditure 2016-2017

Secondary Entrance Assessment (SEA) Awards Function

"Education is the passport to the future, for tomorrow belongs to those who prepare for it today" - .Malcolm X.

The Secondary Examination Assessment [SEA] now a permanent fixture on the Society's annual landscape seeks to invest, reward and recognize our junior members for their efforts at this life changing mark. For the period under review the organization recognized a total of Twenty three [23] young members spanning the four [4] geographic locations (North, South Central & Tobago) at a function at the newly refurbished Credit Union Head office in Port of Spain on August 27, 2016.

Over the years the Committee has seen a fluctuation in the amount of applications received, however, due to aggressive marketing and advertising the figures have grown considerably in the last four [4] years depicted below in Fig. 1.2. In 2013 Twenty one [21] members received bursaries, in 2014 Thirty [30] members, Thirty three [33] members were awarded in 2015.

EDUCATION COMMITTEE REPORT

The awardees for 2016:

FIRST NAME	SURNAME	FIRST NAME	SURNAME
Ariel	Martin	Eugene	Serville Jr
Dmetrius	Mendonca	Tamaya	Ali
Javan	Ellie	Alicia	King
Jesse	Ali	Anjali	Crichlow
Nelia	Rogers	Theron	O'Brien
Tiana	Durity	Jaida	Davidson
Patrice	Paul	Shane	Wheeler
Kerri	Browm	Joel	Joefield
Haliyah	Marcelle	Camerone	Sharpe
Nique	Stanislaus	Tyrique	Mejias
Sathurinath	Walters	Durell	Fletcher
Rhianna	Weeks		



Top Performer 2016 Ms. Ariel Martin receiving her award from Chairman of the Education Committee Mr. G. Jacob

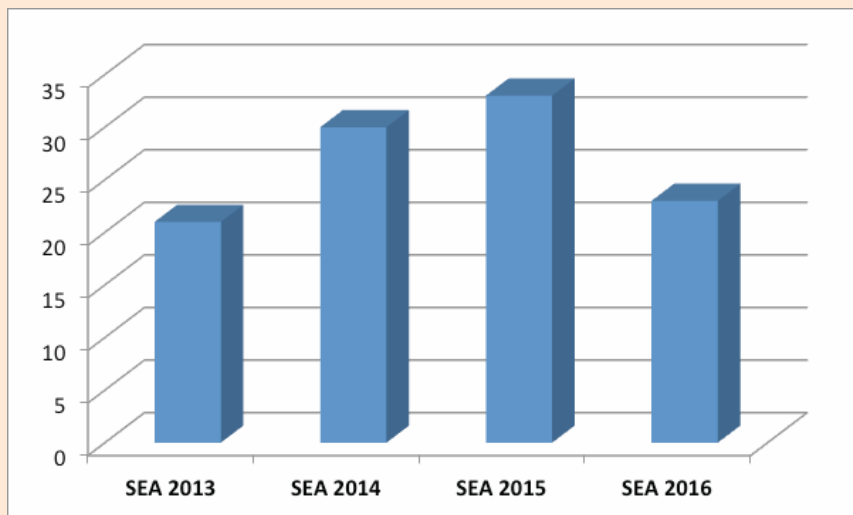


Fig. 1.2 SEA Awardees 2013-2016

Twenty two thousand, nine hundred dollars [\$22,900.00] was disbursed to the successful members in cheques and shares while the overall expenses to host the function totaled thirty nine thousand, one hundred and seventy two dollars [\$39,172.00].

The Awards Ceremony themed "You are Our Future" saw sixteen [16] of the twenty three [23] successful awardees present at the function, received their plaques and monetary reward for their hard work.

Chairman of the Education Committee, Mr. Garth Jacob in his address reminded awardees of the many opportunities they have to succeed and to make the very best of them. Further, he highlighted the Education Committee's trust in encouraging and rewarding our young members and aiding them in achieving their long term goals.

Feature Speaker Mr. Deon Grandison shared his experiences, including guidance for adapting in their new school environment. He insisted that the key to success is to keep a strong spiritual persona as well as a good relationship with their parents who can aid them in times when needed.

EDUCATION COMMITTEE REPORT

Ms. Ariel Martin scoring 95% was awarded the Brian Briton Award for 2016 as well as a scholarship for the next five years. Ms. Martin will start the new school year at her school of first choice: Naparima Girls High School San Fernando. The top performer for 2015, J'Da Nicome fulfilled her requirements and received her year two disbursement. Top Performer 2016 Ms. Ariel Martin receiving her award from Chairman of the Education Committee Mr. G. Jacob

To all our awardees; present and past, the Board of Directors together with the Education Committee and your Credit Union family extends hearty congratulations on a job well done, and would continue to support you in all your endeavours.

Let's Talk Forum

"Words are singularly the most powerful force available to humanity. We can choose to use this force constructively with words of encouragement, or destructively using words of despair. Words have energy and power with the ability to help, to heal, to hinder, to hurt, to harm, to humiliate and to humble." Yehuda Berg

The Education Committee together with members of the Board of Directors, Supervisory and Credit Committees got the opportunity during 2016 to meet with and interact with the members face to face in South, Central and Tobago Division through the Let's Talk Forums.

The opportunity was invaluable, much so as to listen to the concern, suggestions, comments and issues of our members and allay any fears as well as to reassure them of our commitment to serve them better.

These sessions were very interactive and achieved the intended objectives with an unceasing stream of concerns, suggestions, comments and issues raised by members. Members listened attentively to the information being shared and were eager to share their experiences when conducting their business at the organization. Furthermore, any opportunity to have dialogue on a one and one basis with our members is always very satisfying. Some of the concerns raised are as follows:

1. The impending legislation and its impact on the credit union and our viability as an organization.
2. Keeping up with technology and allowing members to transact business online.
3. Update of the Tobago Office construction and an approximate start date.

4. Information from the Insurance Company about coverage of health and death benefit.
5. Consideration of purchasing land or construct homes for members.
6. Members accruing arrears and not being informed went the necessary deductions have been done over and over.
7. The bond of the organization and who can and cannot join.
8. The criteria for accessing different types of loans.
9. Plans for Investments
10. Long Term goals of the organization

Let's Talk coined as a meeting place for interactive discussions between both the members and their representatives intends to go further in 2017 by meeting with our members outside of the sphere of firefighting. In addition, for the coming year the Education Committee would continue these outreach sessions, placing emphasis on those areas not exposed to the forums during 2016. Visits are carded for the north eastern and western areas during the first half of 2017.

SUMMER CAMP

The Education Committee and by extension the Fire Service Credit Union is committed to enhancing the knowledge base of young minds and that was the thread that weaved through the planning of Summer Camp 2016.





EDUCATION COMMITTEE REPORT

A total of seventy (70) boys and girls joined the fun filled experience which lasted three (3) weeks (July 11 to 29, 2016). Events were focused on getting children outdoors as well as visiting places that added value to the young campers' life. The theme of this year's camp "We In This Together" centered around socialization and communication skill. Games such as hopscotch, moral, two line relay, rounders' and other team sports were a real hit with the youngsters since most did not have a clue how to play the games which bought hours of excitement when learned.

During the camp members of the Education Committee, friends and well-wishers went way beyond what was required of them, for which we would like to express thanks for the roles they played in making Camp 2016 the success it was; God bless you.

Accolades are also extended to the Chief Fire Officer, DFO PRW&R and ACFO South for extending their resources, efforts and input in making Camp 2016 a very enjoyable, safe and meaningful event.

To host this camp a total of Two hundred Thousand [\$200,000.00] dollars was budgeted, while, One hundred and fifty eight thousand, six hundred and eight dollars and thirty eight cents [\$158,608.38] was spent and generated approximately \$40,000.00 from the camper's registration.

Visits were at the National Library, Blind Welfare, Skiffle Bunch Pan Yard, National Science Centre, Emperor Valley Zoo, Nylon Pool, Buccoo Reef, Meteorological Office to name a few. Added to which campers were taught swimming, crafts, academics and lots of life lessons.

SCHOLARSHIP PROGRAMME

The Education Committee is guided by the tenets of the Society's Mission and Vision Statement of "Putting People First". In this regard, the undertaking of meeting the socio-economic needs of our members and providing excellent educational services to facilitate this development provides the impetus for the organization's growth and development and the movements' existence.

The Education Committee, cognizant of this fact set about reviewing the current policy which was designed only to assist members with tuition. The Committee collectively agreed that based on emerging trends and comparator analysis, amendments to our Scholarship Policy is crucial in keeping with the Corporate Social Responsibility (CSR) of the organization.

For 2016-2017 Education Committee's budget allocation for Scholarship Assistance was set at Three hundred and thirty three thousand dollars [\$333,000.00]. The actual amount accessed by the membership was Ninety thousand three hundred dollars [\$90,300.00] or 27% of the overall amount for higher education and personal development. Depicted in Fig. 1.3.

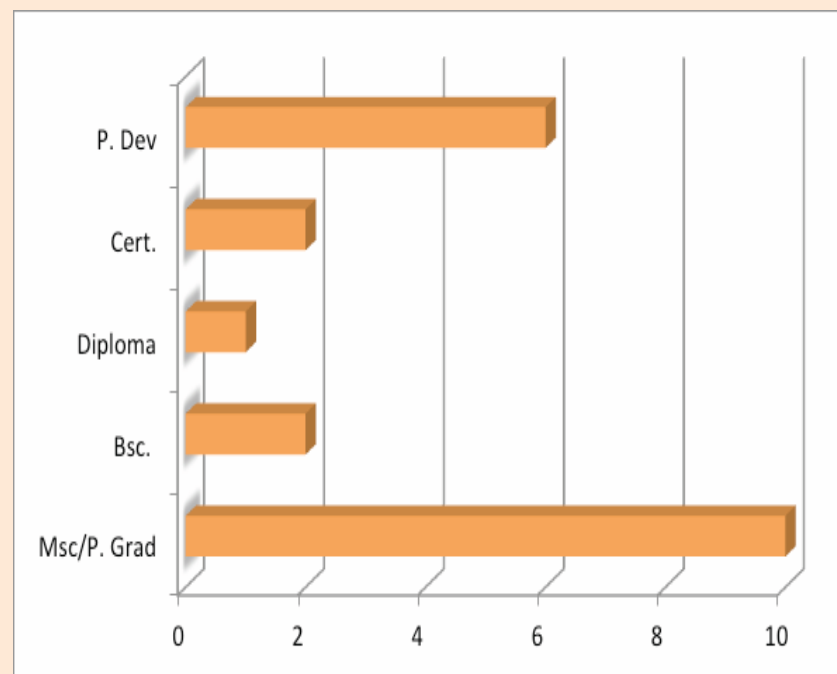


Fig.1.3 Scholarship Disbursement 2016-2017

EDUCATION COMMITTEE REPORT

Twenty seven [27] applications requesting financial assistance was received during the reporting period, of which eighteen [18] were recommended and forwarded to the Board of Directors as depicted in Fig.1.3. Unsuccessful applications were not recommended for reasons including incomplete applications and assistance for areas outside the scholarship criterion; the applications that did meet the policy's requirements are:

FIRST NAME	SURNAME	PROGRAMME
Jillian	JACK	"Know Your Country"
Antonette	TYSON SOLOMON	MBA Human Resource Management
Ruthie	FAUSTIN GREAVES	MBA Human Resource Management
Candice	REID	Safety Management System for Remote Piloted Aircrafts
Godfrey	THOMAS JR.	NEBOSH Award in Environmental Awareness.
Ann Marie	JOEFIELD	Certificate Guest Services Administration
Rendel	LEWIS	MEEET Level II Diploma – Engineering
Gerald	BAROTE	Certificate Battery Based Photovoltaic Systems
Kim	OLLIVIERRE	Introduction to Hors D'oeuvres
Chrisarlene	MURRELL	Certificate Airline Reservation
Donnalisa	PHILLIPS	Certified Internal Auditor C.I.A
Stacey	PIERRE	MSc. Human Resource Management
Marcia	SMITH	MSc. Occupational and Environmental Safety and Health
Zakia	MALCHAN MURRAY	MSc. Occupational Therapy
Desmond	GRANT	MSc. Occupational and Environmental Safety and Health
Josanne	HUMPHREY	MSc. Business Administration – Project Management Specialization
Christine	EARLIE	MSc. Clinical Psychology
Antonique	SEALES	BSc. Nutrition & Dietetics

In 2016 the Board of Directors accepted the Education Committee's recommendation to review and amend the Scholarship Assistance Application Form from a one page leaflet to a four page booklet giving more insight into the member. This new format gives the organization a better perspective on the member as well as determines the individual skill set which the organization can draw from. The form also detail all the necessary documents necessary for approval of the application.

In the areas of Credit Union and Co-operative Management, the organization has not received any applications in the last two years. Full scholarships are offered to members in these areas of studies by the organization but are overlooked in lieu of the more traditional areas of studies. More will be done in the coming year to encourage members; especially those seeking office to pursue these programs. The Board of Directors together with the Education Committee extends hearty congratulations to these members who successfully completed their programs of studies and wish the others pursuing higher education every success in the future.

Financial Forum 2016

Committed to our members' best interest and well being, the Education Committee commenced a series of Financial/Educational forums in 2016 focused on providing members with the financial savvy to manage their income and to be prudent on expenditure. Maximizing the value of members' hard earned money is the driving force behind the ideals of providing a platform where members can rest assured that they are pointed in the right direction.

The Education Committee strongly believes that the right financial advice can give our members confidence that their future plans are achievable.

The objectives of these Financial Workshops are:

- Set and achieve members financial goals
- Make the most of your money
- Feel more in control of your finances and your life
- Avoid expensive mistakes
- Protect your assets

These informative sessions were held at three (3) locations throughout Trinidad and Tobago:

- South/Central – Ato Boldon Stadium on May 24, 2016
- Tobago – PRDI Uptown Scarborough, Tobago September 22, 2016
- North – SWWTU Hall, Wrightson Road, Port of Spain September 29, 2016

EDUCATION COMMITTEE REPORT

Mr. Deon Grandison together with his qualified team which included Mr. Wayne Wood, Insurance Analyst and Ms. Angela Betancourt-Forde Attorney at Law facilitated at the forums sharing information as follows:

1. Investments
2. Stock Market
3. Insurance
4. Retirement
5. Estate Planning
6. Budgeting

In Maya Angelo's words "When you know better, You do better" beautiful words to live by.
The estimate cost of the initiative was projected at Fifty six thousand and fifty dollars [\$56,050.00]. The actual expenses amounted to Forty nine thousand and fifty dollars [\$49,050.00]; a good investment for our member by far.

Shorts Courses

"Individuals, too, who cultivate a variety of skills seem brighter, more energetic and more adaptable than those who know how to do one thing only". Robert Shea is absolutely correct and is the genesis behind the Education Committee's thinking of providing these educational short programs. Ten Thousand eight hundred and ten [\$10,810.00] was utilized to host these program during 2016.
Short courses held for the period as follows:

MONTH	COURSE	VENUE
March	Pastry and Soft Dough	Couva
March	Pastry and Soft Dough	South
April	Pastry and Soft Dough	North
September	Manicure/Pedicure	Tobago
November	Ballroom Dancing	Tobago
November	Christmas Culinary	Couva

Some of the scheduled short courses were rescheduled due to being undersubscribed or other events given priority. If you missed any of these programs don't worry, for 2017 a wide range of short programs are carded throughout the year. These are detailed as follows:

APRIL		
5	Pastry Party	North East
6	Pastry Party	South
12	Cake Expo	Central
27	Cake Expo	South
	Cake Expo	Tobago
MAY		
18	Laminate Floor & Tile	North East
20	Laminate Floor & Tile	South
27	Laminate Floor & Tile	Central
	Laminate Floor & Tile	Tobago
SEPTEMBER		
7	Meat Preserving/Curing	North
9	Meat Preserving/Curing	South
12	Meat Preserving/Curing	Central
27	Christmas Decor	South
23	Christmas Decor	North
28	Pastelle & Pounche de Crème	Central



Items made at the Short Courses



EDUCATION COMMITTEE REPORT

The registration fee for these programs would remain at \$50.00 per person, however, the laminate floor and tile workshop is proposed at \$75.00 per participant since members would get a two for one.

Cancun/Panama Getaway 2016

The fourth annual getaway hosted by the Trinidad and Tobago Fire Service Credit Union Co-operative Society took thirty four 34 members to the picturesque cities of Cancun and Panama in 2016 for six [6] days of pampering and excitement. The group was exposed to tours, visits, shopping and relaxation. Some experimented with the culture, night life and was awed by the remarkable architectures.

Annual Getaway

This annual getaway now has a permanent place on the Education Committee's schedule of events. Having visited St. Lucia in 2013, St. Marteen in 2014, Panama in 2015, and Cancun/ Panama in 2016, the Committee is planning an equally exhilarating experience for 2017. Members pack your bags and get set to explore and cruise through the ABC Islands. See you there!!

GENERAL COMMENT

The Education Committee has had a relatively successful year, achieving most of our set targets. There were a few setbacks in getting members to come out to the Special Forums, therefore, we continue to look for new and innovative ways to reach them while providing updated information that would be beneficial to enhancing their growth and development in an ever changing environment. Some new items are geared to reaching our membership, especially the age group 13- 19 and those members outside of the firefighting fraternity. Discussions are still being had and we are taking the opportunity at AGM 2017 to build a database and reach out to those members.

The Education Committee is set to take up the mantel and move into 2017 with vigour in the achievement of the organization's goals so that our members would always "See Fire First!"

SHARON NICHOLSON CHARLES
SECRETARY



● Cancun/Panama Getaway





The Evolution of our Credit Union



FINANCIAL STATEMENTS

**Statement of Management Responsibilities
Independent Auditors' Report
Statement of Financial Position
Statement of Comprehensive Income
Statement of Appropriated Funds and
Undivided Earnings
Statement of Cash Flows
Notes to the Financial Statements**

**AUDITED STATEMENTS FOR THE
YEAR ENDED DECEMBER 2016**

**TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2016, the statements of comprehensive income, appropriated funds and undivided earnings, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.


Nothing has come to the attention of management to indicate that the Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director

13 March 2017



Director

13 March 2017

1966

2016

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INDEPENDENT AUDITORS' REPORT

The Members

Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2016, the statements of comprehensive income, Appropriated Funds and Undivided Earnings and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited as at 31 December 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with 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 included in the Credit Union's 2016 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

INDEPENDENT AUDITORS' REPORT (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines 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, management is responsible for assessing the credit union's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless management either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the credit union's financial reporting process.

Auditors' 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 auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 credit union's internal control.



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our Credit Union*



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INDEPENDENT AUDITORS' REPORT (Cont'd)

- 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 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 credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

PKF

Port of Spain,
TRINIDAD
13 March 2017



The Evolution of our Credit Union

Statement of Financial Position

For the Year Ended
December 31, 2016

	Notes	31 December 2016	2015
Cash Resources:			
Cash and cash equivalents	5	\$ 31,188,283	\$ 17,013,181
Available-for-sale financial assets	6	<u>38,124,749</u>	<u>27,123,777</u>
Total Cash Resources		<u>69,313,032</u>	<u>44,136,958</u>
Other Assets:			
Accounts receivable and prepayments	7	778,114	768,663
Held to maturity financial assets	8	26,644,578	26,107,784
Loans to members	9	229,229,813	238,568,299
Investment property	10	3,746,443	3,550,000
Property, plant and equipment	11	<u>11,194,618</u>	<u>7,404,556</u>
Total Other Assets		<u>271,593,566</u>	<u>276,399,302</u>
Total Assets		<u>\$ 340,906,598</u>	<u>\$ 320,536,260</u>
Liabilities:			
Accounts payable and accruals	12	\$ 1,006,351	\$ 1,149,810
Members' deposit savings	13	58,261,606	51,768,873
Members' share savings	14	<u>230,614,803</u>	<u>217,038,750</u>
Total Liabilities		<u>289,882,760</u>	<u>269,957,433</u>
Members' Equity:			
General reserve fund	15	19,715,913	18,069,705
Education fund	16	2,327,519	2,819,791
Building fund	17	2,425,923	2,304,251
Common good fund	18	(5,757)	13,543
Revaluation reserve	19	5,817,072	5,817,072
Investment re-measurement reserve	20	597,671	808,481
Undivided earnings		<u>20,145,497</u>	<u>20,745,984</u>
Total Members' Equity		<u>51,023,838</u>	<u>50,578,827</u>
Total Liabilities and Members' Equity		<u>\$ 340,906,598</u>	<u>\$ 320,536,260</u>

These financial statements were approved by the Board of Directors and authorised for issue on
13 March 2017 and signed on their behalf by:


President


Treasurer


Member,
Supervisory Committee

The Evolution of our Credit Union

Statement of Comprehensive Income

For the Year Ended
December 31, 2016



		For the year ended 31 December	
	Notes	2016	2015
Income:			
Interest on loans	24	\$ 29,091,712	\$ 29,501,501
Investment income	25	1,573,114	1,668,500
Fair value on revaluation of investment property	10	-	1,073,148
Other income	26	<u>218,934</u>	<u>397,611</u>
Total Income		<u>30,883,760</u>	<u>32,640,760</u>
Expenditure:			
Administrative expenses	27	2,905,393	2,171,021
Board and committees' expenses	28	518,395	504,742
Legal and professional	29	297,494	317,176
Risk coverage	30	3,092,106	3,066,116
Provision for loan loss		1,823,377	1,986,853
Finance cost	31	2,131,739	2,730,981
Impairment loss on investments	32	-	1,011,407
Personnel costs	33	2,392,232	2,202,387
Amortisation of premium bonds		6,787	11,096
Fund expenses		<u>1,254,159</u>	<u>597,841</u>
Total Expenditure		<u>14,421,682</u>	<u>14,599,620</u>
Net surplus for the year		<u>16,462,078</u>	<u>18,041,140</u>
Other Comprehensive Income:			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Revaluation surplus on freehold properties		-	823,895
<u>Items that may be reclassified subsequently to profit and loss</u>			
Net fair value loss on available-for-sale financial assets		<u>(210,810)</u>	<u>(149,053)</u>
Total Other Comprehensive Income		<u>(210,810)</u>	<u>674,842</u>
Total Comprehensive Income for the year		<u>\$ 16,251,268</u>	<u>\$ 18,715,982</u>

The Evolution of our Credit Union

	General Reserve Fund	Education Fund	Building Fund	Common Good Fund	Investment Re-measurement Reserve	Revaluation Reserve	Undivided Earnings	Total
Balance as at January 1, 2015	\$ 16,265,591	\$ 2,801,622	\$ 1,935,827	\$ 817	\$ 919,998	\$ 4,993,177	\$ 19,210,279	\$ 46,127,
Total comprehensive income for the year					(149,053)	823,895	18,041,140	18,715,
Appropriation:								
Transfer from Undivided Earnings				50,000			(50,000)	
(i) 10% to Reserve Fund	1,804,114	-	-	-	-	-	(1,804,114)	
(ii) 2.75% to the Education Fund	-	496,131	-	-	-	-	(496,131)	
(iii) 2.5% to Building Fund	-	-	451,029	-	-	-	(451,029)	
	<u>18,069,705</u>	<u>3,297,753</u>	<u>2,386,856</u>	<u>50,817</u>	<u>770,945</u>	<u>5,817,072</u>	<u>34,450,145</u>	<u>64,843,</u>
Equity adjustments								
Impairment losses on equity financial assets	-	-	-	-	321,155	-	-	321,
Transfer of realised gains on disposal of financial assets	-	-	-	-	(283,619)	-	-	(283)
Fund expenses	-	(477,962)	(82,605)	(37,274)	-	-	597,841	
Honorarium paid	-	-	-	-	-	-	(130,000)	(130)
Dividends paid 7.5%	-	-	-	-	-	-	(14,172,002)	(14,172)
Balance as at 31 December 2015	<u>\$ 18,069,705</u>	<u>\$ 2,819,791</u>	<u>\$ 2,304,251</u>	<u>\$ 13,543</u>	<u>\$ 808,481</u>	<u>\$ 5,817,072</u>	<u>\$ 20,745,984</u>	<u>\$ 50,578,</u>
Balance as at January 1, 2016	\$ 18,069,705	\$ 2,819,791	\$ 2,304,251	\$ 13,543	\$ 808,481	\$ 5,817,072	\$ 20,745,984	\$ 50,578,
Total comprehensive income for the year					(210,810)	-	16,462,078	16,251,
Appropriation:								
(i) 10% to the Reserve Fund	1,646,208	-	-	-	-	-	(1,646,208)	
(ii) 2.75% to the Education Fund	-	452,707	-	-	-	-	(452,707)	
(iii) 2.5% to Building Fund	-	-	411,552	-	-	-	(411,552)	
	<u>19,715,913</u>	<u>3,272,498</u>	<u>2,715,803</u>	<u>13,543</u>	<u>597,671</u>	<u>5,817,072</u>	<u>34,697,595</u>	<u>66,830,</u>
Equity adjustments								
Fund expenses	-	(944,979)	(289,880)	(19,300)	-	-	1,254,159	
Honorarium paid	-	-	-	-	-	-	(140,000)	(140)
Dividends paid 7.5%	-	-	-	-	-	-	(15,666,257)	(15,666)
Balance as at 31 December 2016	<u>\$ 19,715,913</u>	<u>\$ 2,327,519</u>	<u>\$ 2,425,923</u>	<u>\$ (5,757)</u>	<u>\$ 597,671</u>	<u>\$ 5,817,072</u>	<u>\$ 20,145,497</u>	<u>\$ 51,023</u>

Statement of Appropriated Funds and Undivided Earnings

For the Year Ended
December 31, 2016



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Statement of Cash Flows

For the Year Ended
December 31, 2016

	For the year ended 31 December	
	2016	2015
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 16,462,078	\$ 18,041,140
Adjustments for:		
Depreciation	172,443	125,658
Loss on disposal of fixed assets	-	109,664
Fair value gain on revaluation of investment property	-	(1,073,148)
Impairment on financial assets	-	1,986,853
Provision for loan loss	1,823,377	1,011,407
Amortisation of premium on bonds	6,787	11,096
	18,464,685	20,212,670
Net change in accounts receivables and prepayments	(9,451)	(264,505)
Net change in accounts payables and accruals	(143,459)	831,856
Net change in loans to members'	7,515,109	(4,571,187)
Cash provided by Operating Activities	25,826,884	16,208,834
Cash Flows from Investing Activities:		
Additions to fixed assets	(3,962,505)	(145,023)
Additions to investment property	(196,443)	-
Purchase of available-for-sale financial assets	(11,211,782)	(10,049,899)
Proceeds from disposal of available-for-sale financial assets	-	-
Proceeds from maturity of held-to-maturity financial assets	150,000	18,638,650
Purchase of held-to-maturity financial assets	(693,581)	(15,347,969)
Cash used in Investing Activities	(15,914,311)	(6,904,241)
Cash Flows from Financing Activities:		
Increase in members' share savings	13,576,053	15,016,925
Increase in members' deposit savings	6,492,733	2,086,618
Dividends paid	(15,666,257)	(14,172,002)
Honorarium paid	(140,000)	(130,000)
Cash provided by Financing Activities	4,262,529	2,801,541
Net increase in cash and cash equivalents	14,175,102	12,106,134
Cash and cash equivalents, beginning of year	17,013,181	4,907,047
Cash and cash equivalents, end of year	\$ 31,188,283	\$ 17,013,181



1. Registration and Objectives:

Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited (the “Society”) is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society’s registered office is located at 5-7 Mc Donald Street, Woodbrook and have branches located in San Fernando and Tobago. The Society’s objectives are to improve the economic and social conditions of its members chiefly by promoting savings among its members and providing loans to members for provident and productive purposes. The Society’s membership consists primarily of members of the Trinidad and Tobago Fire Service.

2. Significant Accounting Policies:

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of preparation

The financial statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) except for interest income on members’ loans which is recognised on a cash basis.

The financial statements have been prepared on a historical cost basis except for freehold properties, investment property and available-for-sale financial assets which are measured at fair value.

b. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 3**. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



2. Significant Accounting Policies (Cont'd):

c. New Accounting Standards and Interpretations

- (i) The Society has not applied the following standards, revised standards and interpretations that became effective during the current year, as it does not apply to the activities of the Society or have a material impact on its financial statements:

Effective for annual periods beginning on or after 1 January 2016

IFRS 5	Non Current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs.
IFRS 10	Consolidated Financial Statements - Amendments regarding the application of the consolidation exception.
IFRS 11	Joint Arrangements – Amendments regarding the accounting for acquisitions of an interest in a joint operation.
IFRS 12	Disclosure of Interest in Other Entities - Amendments to application of the consolidation exception.
IFRS 14	Regulatory Deferral Accounts.
IAS 16	Property Plant and Equipment - Amendments bringing bearer plants into the scope of IAS 16.
IAS 27	Separate Financial Statements - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.
IAS 28	Investments in Associates -Amendments regarding the application of consolidation exception.
IAS 34	Interim Financial Reporting - Amendments resulting from September 2014 Annual Improvements to IFRSs.
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation.
IAS 41	Agriculture – Amendments bringing bearer plants into the scope of IAS 16.



2. **Significant Accounting Policies (Cont'd):**

c. **New Accounting Standards and Interpretations (cont'd)**

- (ii) The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:

Effective for annual periods beginning on or after 1 January 2017

IFRS 12	Disclosures of Interest in Other Entities - Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying scope).
IAS 7	Statement of Cash Flows - Amendments from the disclosure initiative.
IAS 12	Income Taxes - Amendments to the recognition of deferred tax assets for unrealised losses.

Effective for annual period beginnings on or after 1 January 2018

IFRS 1	First time Adoption of International Financial reporting Standards – Amendments resulting from Annual Improvements 2014-2016 Cycle removing short-term exemptions.
IFRS 2	Share-Based Payment - Amendment to clarify the classification and measurement of share-based payment transactions.
IFRS 4	Insurance Contracts - Amendments regarding the interaction of IFRS 4 and IFRS9 (using the deferral approach).
IFRS 9	Financial Instruments - Finalised version incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.
IFRS 15	Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018.
IFRS 15	Revenue from Contracts with Customers Clarifications to IFRS 15.
IAS 28	Investment in Associates - Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying certain fair value measurements).

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



2. **Significant Accounting Policies (Cont'd):**

c. **New Accounting Standards and Interpretations (cont'd)**

Effective for annual period beginnings on or after 1 January 2018 (cont'd)

IAS 40 Investment Property to clarify transfers or property to, or from, investment property.

IFRIC 22 Foreign Currency Transactions and Advance Consideration.

Effective for annual period beginnings on or after 1 January 2019

IFRS 16 Leases

d. **Foreign currency translation**

(i) *Functional and presentation currency*

Items included in the Financial Statements of the Society are measured using the currency of the primary economic environment in which the Society operates (the 'functional currency').

The financial statements are presented in Trinidad and Tobago dollars which is the Society's 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 Comprehensive Income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the Statement of Comprehensive Income; other changes in carrying amount are recognised in equity.



2. **Significant Accounting Policies (Cont'd):**

e. **Property, plant and equipment**

Freehold properties are recognised at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amount arising on revaluation of land and buildings are credited to the Revaluation Reserve in members' reserves. Decreases that offset previous increases in the same asset are charged against the property revaluation reserve directly in members' reserves; all other decreases are charged to the Statement of Comprehensive Income. Land is not depreciated.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated using the reducing balance method as follows:

Buildings	—	2%
Office equipment	—	10%
Furniture and fixtures	—	10%
Computer equipment	—	25%
Motor vehicle	—	25%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the Statement of Comprehensive Income. When revalued assets are sold, the amounts included in the Revaluation Reserve are transferred to undivided surplus.

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



4. Significant Accounting Policies (Cont'd):

f. **Investment property**

Property held for long-term rental yields that is not substantially occupied by the Society is classified as Investment Property.

Investment property comprises a freehold land and building. It is carried at fair value based on annual valuations by an independent valuation expert. Changes in fair values are recorded in the Statement of Comprehensive Income.

If an Investment Property becomes substantially owner-occupied, it is reclassified as Property, Plant and Equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a Revaluation Reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the Statement of Comprehensive Income. Upon the disposal of such investment property, any surplus previously recorded in members' reserves is transferred to undivided surplus; the transfer is not made through the Statement of Comprehensive Income.

g. **Financial assets**

(i) *Classification*

The Society classifies its financial assets into the following categories: Held-to-maturity, Available-for-sale and Loans and Receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities other than those that meet the definition of loans and receivables that the Society's management has the positive intention and ability to hold to maturity. The Society's held-to-maturity financial assets comprise debt securities.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. The Society's available-for-sale financial assets comprise equity securities and mutual funds.

g. Financial assets (cont'd)

(i) Classification

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Society's loans and receivables comprise members' loans.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are initially recognised at fair value plus transaction costs for all financial assets. Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Held-to-maturity and loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available-for-sale are sold or impaired, the related accumulated fair value adjustments recognised in the available-for-sale financial assets fair value reserve in members' reserves are reversed and included in the Statement of Comprehensive Income as gain/(loss) on disposal of available-for-sale financial assets. Interest on available-for-sale securities is calculated using the effective interest method and is recognised in the Statement of Comprehensive Income. Dividends on available-for-sale equity instruments are recognised in the Statement of Comprehensive Income when the Society's right to receive payments is established.

h. Impairment of assets

(i) Financial assets carried at amortised cost

The Society assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a loss event) and that loss event(s) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Society about the following events:

- significant financial difficulty of the issuer or the debtor;
- a breach of contract; such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;

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Notes To The Financial Statements

**For the Year Ended
December 31, 2016**



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Notes To The Financial Statements

For the Year Ended
December 31, 2016



2. Significant Accounting Policies (Cont'd):

h. Impairment of assets (cont'd)

- the disappearance of an active market for financial asset because of financial difficulties; reorganisation;
- observable data indicating that there is a measureable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of issuers or debtors in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

(i) *Financial assets carried at amortised cost (cont'd)*

If there is objective evidence that an impairment loss has been incurred on held-to-maturity financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Comprehensive Income. If a held-to-maturity financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Society may measure impairment on the basis of an instrument's fair value using an observable market price. For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the Statement of Comprehensive Income.



2. Significant Accounting Policies (Cont'd):

h. **Impairment of assets (cont'd)**

(ii) *Financial assets carried at fair value*

The Society assesses at each reporting date whether there is objective evidence that an available-for-sale financial asset is impaired, including in the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost. The Society determines that an available-for-sale financial asset is impaired when there has been a significant decline of greater than twenty percent (20%) or for a prolonged period of greater than twelve (12) months in the fair value below its cost. If such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in the Statement of Comprehensive Income – is removed from members' reserves and recognised in the Statement of Comprehensive Income.

Impairment losses recognised in the Statement of Comprehensive Income on equity instruments are not subsequently reversed. The impairment loss is reversed through the Statement of Comprehensive Income, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Statement of Comprehensive Income.

i. **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

j. **Members' share savings**

Members' share savings are recognised at fair value.

k. **Members' deposit savings**

Members' deposit savings are recognised at the principal amounts invested by the member plus any capitalised interest.

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



2. Significant Accounting Policies (Cont'd):

l. Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of obligation can be made.

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

m. Other payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

n. Revenue recognition

Revenue is recognised as follows:

- (i) Interest income on loans to members
Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on a cash basis.
- (ii) Rental income
Rental income from investment property is recognised on an accruals basis.
- (iii) Commission income
Commission income from the sale of the Trinidad and Tobago Unit Trust Corporation units is recognised in the accounting period in which the sale of units occurred.

o. Dividend paid to members

Dividend paid to members are computed using the average value of members' shares held throughout the year, the average being determined on the basis of the value of the members' shares held at the end of each month.

p. Comparative figures

Certain changes in presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the net profit reported for the previous year.



3. Critical Accounting Estimates and Judgements:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies. See **Note 2 (b)**.

The Society makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimates as the resulting accounting estimates 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 discussed below:

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Impairment of available-for-sale equity financial assets

The Society determines that available-for-sale equity financial assets are impaired when there has been a significant decline of greater than twenty percent (20%) or for a prolonged period of time greater than twelve (12) months in the fair value below its cost. This determination of what is significant requires judgement. In making this judgement, the Society evaluates among other factors, the normal volatility in share price, the financial health of the investee and operational and financing cash flow. Impairment may be appropriate when there is evidence of deterioration in the financial health of the investee and operational and financing cash flows.

(ii) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, unquoted equity securities) is determined by using valuation techniques. The Society uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

(iii) Impairment losses on loans to members'

Judgment is required in the estimation of future cash flows when determining impairment.

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



3. Critical Accounting Estimates and Judgements (Cont'd):

(iv) Fair value of investment property

The fair value of investment property is determined annually by independent valuation experts in accordance with the Society's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

4. Financial Risk Management:

Financial risk factors

The Society is exposed to financial risk through its financial assets and financial liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to meet its payment obligations associated with members' shares and members' deposits.

The Society's activities expose it to a variety of financial risk: liquidity risk, market risk (including interest rate risk, currency risk and price risk) and credit risk. The Society's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Society's financial performance.

The Society's objective is to manage liquidity in order to meet its payment obligations associated with its financial liabilities when they fall due.

Financial Instruments

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	2016	
	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash and cash equivalents	\$ 31,188,283	\$ 31,188,283
Accounts receivables and prepayments	778,114	778,114
Available-for-sale financial assets	38,124,749	38,124,749
Held to maturity financial assets	26,644,578	26,644,578
Loans to members	229,229,813	229,229,813
Financial Liabilities		
Accounts payables and accruals	1,006,351	1,006,351
Members' deposit savings	58,261,606	58,261,606
Members' share savings	230,614,803	230,614,803



4. Financial Risk Management (Cont'd):

Financial Instruments (cont'd)

	2015	
	<u>Carrying</u>	<u>Fair</u>
	<u>Value</u>	<u>Value</u>
Financial Assets		
Cash and cash equivalents	\$ 17,013,181	\$ 17,013,181
Accounts receivables and prepayments	768,663	768,663
Available-for-sale financial assets	27,123,777	27,123,777
Held to maturity financial assets	26,107,784	26,107,784
Loans to members	238,568,299	238,568,299
Financial Liabilities		
Accounts payables and accruals	1,149,810	1,149,810
Members' deposit savings	51,768,873	51,768,873
Members' share savings	217,038,750	217,038,750

Fair value hierarchy

This requires disclosure of fair value measurements using the following fair value measurement hierarchy:

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At 31 December 2016				
Available-for-sale financial assets				
- Equity securities	\$ 2,421,260	\$ -	\$ 9,748	\$ 2,431,008
- Mutual funds	-	35,693,741	-	35,690,741
	<u>\$ 2,421,260</u>	<u>\$ 35,690,741</u>	<u>\$ 9,748</u>	<u>\$ 38,124,749</u>
At 31 December 2015				
Available-for-sale financial assets				
- Equity securities	\$ 2,409,203	\$ -	\$ 9,748	\$ 2,418,951
- Mutual funds	-	24,704,826	-	24,704,826
	<u>\$ 2,409,203</u>	<u>\$ 24,704,826</u>	<u>\$ 9,748</u>	<u>\$ 27,123,777</u>

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Notes To The Financial Statements

For the Year Ended
December 31, 2016



4. **Financial Risk Management (Cont'd):**

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

(a) **Interest rate risk -**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is that risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Exposure is managed largely by the use of natural hedges that arise by matching interest sensitive assets with liabilities of similar nature.

The following table summarises the Society's exposure to interest rate risks. Included in the table are the Society's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.



4. Financial Risk Management (Cont'd):

(a) Interest rate risk (cont'd) -

	2016					
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 3 years</u>	<u>Over 3 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
Financial Assets						
Cash and cash equivalents		\$ 31,057,794	\$ -	\$ -	\$ 130,489	\$ 31,188,283
Accounts receivables and prepayments		-	-	-	778,114	778,114
Available-for-sale financial assets		35,693,741	-	-	2,431,008	38,124,749
Held to maturity financial assets		17,287,509	5,302,055	4,055,014	-	26,644,578
Loans to members		50,176,743	100,353,487	78,699,583	-	229,229,813
Financial Liabilities						
Accounts payables and accruals		-	-	-	1,006,351	1,006,351
Members' share savings		-	-	-	230,614,16	230,614,803
Members' deposit savings		3,208,170	6,416,340	48,637,096	-	58,261,606

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Notes To The Financial Statements

For the Year Ended
December 31, 2016

4. Financial Risk Management (Cont'd):

(b) Credit risk -

The Company takes on exposure to credit risk, which is risk that a counterparty will be unable to pay amounts in full when due. Credit exposure arises principally from loan to members and investment activities that bring debt securities and other bills into the investment portfolio.

Credit risk is mitigated to some extent by limiting the Society's total exposure to a single credit. The Society also reduces this risk by prudent credit analysis of issuers to restrict questionable credits in the investment portfolio. The Society also manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties by monitoring exposures in relation to such limits and placing deposits with financial institutions with a strong capital base.

Maximum exposure to credit risk before collateral held

The table below represents a worst case scenario of credit risk exposure to the Society at 31 December 2016 and 2015 without taking into account any collateral held.

	<u>31 December</u>	
	<u>2016</u>	<u>2015</u>
Loans to members	\$229,229,813	\$238,568,299
Held-to-maturity financial assets	26,644,578	26,107,784
Available-for-sale financial assets	38,124,749	27,123,777
Accounts receivable and prepayments	778,114	768,663
Cash and cash equivalents	<u>31,188,283</u>	<u>17,013,181</u>
	<u>\$325,965,537</u>	<u>\$309,581,704</u>

The maximum exposure to credit risk is summarized as follows:

	<u>Neither past</u>	<u>Past due but</u>	<u>2016</u>	<u>Allowance</u>	
	<u>due nor</u>	<u>not impaired</u>	<u>Impaired</u>	<u>for</u>	<u>Net</u>
	<u>impaired</u>			<u>impairment</u>	
Loans to members	\$ 222,615,223	\$ 6,818,457	\$ 7,070,064	\$ (7,273,931)	\$ 229,229,813
Held-to-maturity financial assets	26,644,578	-	-	-	26,644,578
Available-for-sale financial assets	38,124,749	-	-	-	38,124,749
Accounts receivables	778,114	-	-	-	778,114
Cash and cash equivalents	<u>31,188,283</u>	-	-	-	<u>31,188,283</u>
	<u>\$ 319,350,947</u>	<u>\$ 6,818,457</u>	<u>\$ 7,070,064</u>	<u>\$ (7,273,931)</u>	<u>\$ 325,965,537</u>



4. Financial Risk Management (Cont'd):

(b) Credit risk (cont'd) -

			2015		
	Neither past due nor impaired	Past due but not impaired	Impaired	Allowance for impairment	Net
Loans to members	\$232,619,939	\$ 4,617,410	\$ 6,781,504	\$ (5,450,554)	\$ 238,568,299
Held-to-maturity financial assets	26,107,784	-	-	-	26,107,784
Available-for-sale financial assets	27,123,777	-	-	-	27,123,777
Accounts receivables	768,663	-	-	-	768,663
Cash and cash equivalents	17,013,181	-	-	-	17,013,181
	<u>\$303,633,344</u>	<u>\$ 4,617,410</u>	<u>\$ 6,781,504</u>	<u>\$(5,450,554)</u>	<u>\$ 309,581,704</u>

Past due but not impaired – loans to members'

	31 December	
	2016	2015
Past due – 3 to 6 months	\$ 4,857,706	\$ 4,578,923
Past due – 7 to 12 months	1,960,751	38,487
Past due – 13 to 24 months	-	-
Over 24 months	-	-
	<u>\$ 6,818,457</u>	<u>\$ 4,617,410</u>

(c) Liquidity risk -

The Society is exposed to daily calls on its available cash resources mainly from withdrawal from members' shares and members' deposits. Liquidity risk is the risk that the Society is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

In order to manage liquidity risk, management seeks to maintain levels of cash and short-term deposits sufficient to meet its payment obligations associated with its financial liabilities. The liquidity position is monitored on a daily basis.

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4. Financial Risk Management (Cont'd):

(c) Liquidity risk (cont'd) -

i) Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

ii) Liquidity gap

The Society's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

The table below analyses the Society's financial liabilities by expected maturities at the statement of financial position date.

	2016			
	Up to 1 year	1 to 3 years	Over 3 years	Total
Financial Assets				
Loans to members	\$ 50,176,743	\$ 100,353,487	\$ 78,699,583	\$229,229,813
Held to maturity financial assets	17,287,509	5,302,055	4,055,014	26,644,578
Available-for-sale financial assets	38,124,749	-	-	38,124,749
Accounts receivables and prepayments	778,114	-	-	778,114
Cash and cash equivalents	31,188,283	-	-	31,188,283
Assets used to Manage Liquidity risk	137,555,398	105,655,542	82,754,597	325,965,537
Financial Liabilities				
Members share savings	2,033,825	4,067,650	224,513,328	230,614,803
Members' deposit savings	3,208,170	6,416,340	48,637,096	58,261,606
Accounts payables and accruals	1,006,351	-	-	1,006,351
Total liabilities	6,248,346	10,483,990	273,150,424	289,882,760
Liquidity gap	\$ 131,307,052	\$ 95,171,552	\$ (190,395,827)	\$ 36,082,777



4. Financial Risk Management (Cont'd):

(c) Liquidity risk (cont'd) -

ii) Liquidity gap (cont'd)

	2015			
	Up to 1 year	1 to 3 years	Over 3 years	Total
Financial Assets				
Loans to members	\$ 48,556,941	\$ 97,113,883	\$ 92,897,475	\$238,568,299
Held to maturity financial assets	21,295,980	1,050,000	3,761,804	26,107,784
Available-for-sale financial assets	27,123,777	-	-	27,123,777
Accounts receivables and prepayments	768,663	-	-	768,663
Cash and cash equivalents	17,013,181	-	-	17,013,181
Assets used to Manage Liquidity risk	114,758,542	98,163,883	96,659,279	309,581,704
Financial Liabilities				
Members share savings	2,582,080	5,164,160	209,292,510	217,038,750
Members' deposit savings	6,739,043	13,478,086	31,551,744	51,768,873
Accounts payables and accruals	1,149,810	-	-	1,149,810
Total liabilities	10,470,933	18,642,246	240,844,254	269,957,433
Liquidity gap	\$ 104,287,609	\$ 79,521,637	\$ (144,184,975)	\$ 39,624,271

(d) Currency risk -

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rate. The Society holds assets denominated in currencies other than TT\$, the functional currency. The Society is therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarizes the Society's exposure to foreign currency exchange rate risk as at 31 December. The Society's assets and liabilities are included in the table, categorized by currency at their carrying amounts.

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4. Financial Risk Management (Cont'd):

(d) Currency risk (cont'd) -

	Trinidad and Tobago	United States	Total
At 31 December 2016			
Loans to members	\$ 229,229,813	\$ -	\$ 229,229,813
Held to maturity financial assets	23,812,066	2,832,512	26,644,578
Available-for-sale financial assets	37,626,071	498,678	38,124,749
Accounts receivables and prepayments	778,114	-	778,114
Cash and cash equivalents	31,188,283	-	31,188,283
Total assets	322,634,347	3,331,190	325,965,537
Members' share savings	230,614,803	-	230,614,803
Members' deposits savings	58,261,606	-	58,261,606
Accounts payables and accruals	1,006,351	-	1,006,351
Total Liabilities	289,882,760	-	289,882,760
Currency Sensitivity Gap	\$ 32,751,578	\$ 3,331,190	\$ 36,082,777
At 31 December 2015			
Loans to members	\$ 238,568,299	\$ -	\$ 238,568,299
Held to maturity financial assets	23,335,150	2,772,634	26,107,784
Available-for-sale financial assets	26,601,107	522,670	27,123,777
Accounts receivables and prepayments	768,663	-	768,663
Cash and cash equivalents	17,013,181	-	17,013,181
Total assets	306,286,400	3,295,304	309,581,705
Members' share savings	217,038,750	-	217,038,750
Members' deposits savings	51,768,873	-	51,768,873
Accounts payables and accruals	1,149,810	-	1,149,810
Total Liabilities	269,957,433	-	269,957,433
Currency Sensitivity Gap	\$ 36,328,967	\$ 3,295,304	\$ 39,624,272



4. Financial Risk Management (Cont'd):

(e) Price risk -

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to equity price risk.

(f) Operational risk -

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error. Additionally, staff is often rotated and trained on an on-going basis.

(g) Compliance risk -

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society. The Society has an Internal Audit Department which does routine reviews on compliance.

(h) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in public social endeavours to engender trust and minimize this risk.

5. Cash and Cash Equivalents:

	31 December	
	<u>2016</u>	<u>2015</u>
Deposit Fund	\$ 130,489	\$ 103,054
First Citizens Bank – Current Account :		
Non-members	5,506,236	3,226,755
First Citizens Bank – Current Account : Members	16,240,792	10,180,349
First Citizens Bank – Savings Account Tobago	2,250,610	1,104,237
First Citizens Bank – Savings Account South	5,059,550	2,165,212
First Citizens Bank – US \$Account	336,761	-
Royal Bank of Canada – Current Account	1,663,845	233,574
	<u>\$ 31,188,283</u>	<u>\$ 17,013,181</u>

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6. Available-For-Sale Financial Assets:

	31 December	
	2016	2015
<u>Quoted Equity Investments</u>		
Royal Bank of Canada	\$ 168,038	\$ 127,613
Guardian Holdings Limited	120,175	125,875
Guardian Media Limited	39,632	41,218
Sagicor Financial Corporation	77,300	62,000
National Enterprises Limited	53,250	81,850
Grace Kennedy and Company Limited	13,350	20,250
ANSA Finance and Merchant Bank Limited	8,020	7,792
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	700,000	700,000
First Citizens Bank Limited	1,941,495	1,942,605
<u>Mutual Funds Units</u>		
Trinidad and Tobago Unit Trust Corporation:-		
Growth and Income	1,254,219	1,222,825
TTD Money Market Fund	23,330,649	21,095,394
USD Money Market Fund	330,640	395,057
Macro Investment Fund	1,752,564	1,991,550
Savinvest Structured Investment Fund	2,525,669	-
JMMB Investments (T & T) Limited	2,000,000	-
Guardian Asset Management	4,500,000	-
<u>Unquoted Equity Investments</u>		
Transcorp Development Company – Broadgate	6,000,000	6,000,000
AS Crooksy - Sea Foods	49,400	49,400
Wallerfield Project	100	100
	44,864,501	33,863,529
Provision for impairment losses (See note below)	(6,739,752)	(6,739,752)
	<u><u>\$ 38,124,749</u></u>	<u><u>\$ 27,123,777</u></u>
<u>Provision for impairment losses</u>		
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	\$ 690,252	\$ 690,252
Transcorp Development Company – Broadgate *	6,000,000	6,000,000
A S Crooksy - Sea Foods	49,400	49,400
Wallerfield Project	100	100
	<u><u>\$ 6,739,752</u></u>	<u><u>\$ 6,739,752</u></u>

Management has decided to set up a provision for impairment losses against all Available for sale Unquoted Equity investments and a partial provision for The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited.



6. Available-for-Sale Financial Assets (Cont'd):

Transcorp Development Company – Broadgate *

The prime tenant of the Broadgate Project, the Government of the Republic of Trinidad and Tobago, has indicated it is no longer interested in participating in this project. The Transcorp Development Company has proposed alternative plans for the project site which at this time are not capable of objective assessment. The Broadgate project remains the only activity of the Transcorp Development Company. This investment has been deemed impaired and in accordance with International Accounting Standard 39, the impairment loss had been recognized as an expense in the Statement of Comprehensive Income in 2015.

7. Accounts Receivable and Prepayments:

	31 December	
	2016	2015
Interest receivable	\$ 446,582	\$ 544,461
Rent receivable	17,900	8,500
FIP claims	59,683	65,000
Commissions	-	52,765
Prepayment and advances	253,949	97,937
	<u>\$ 778,114</u>	<u>\$ 768,663</u>

8. Held to Maturity Financial Assets:

	31 December	
	2016	2015
Bourse Securities Limited – NIPDEC	\$ 3,069,907	\$ 3,075,118
Prestige Holdings Limited – Fixed Rate Bond due 2023	985,110	1,136,686
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	7,597,898	7,272,906
KSBM Asset Management – USD	737,095	711,752
KSBM Asset Management – TTD	1,699,954	1,650,440
First Citizens Investment Services Limited – TTD	1,224,197	1,200,000
First Citizens Investment Services Limited – USD	2,095,417	2,060,882
Firstline Securities Limited	9,235,000	9,000,000
Credit Union League Mutual Funds	12,500	12,500
	26,657,078	26,120,284
Provision for diminution in value of investments	(12,500)	(12,500)
	<u>\$ 26,644,578</u>	<u>\$ 26,107,784</u>

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9. Loans to Members:

	31 December	
	2016	2015
Share loans	\$ 20,282,034	\$ 20,678,911
General loans	209,308,159	216,918,929
Demand loans	2,368,139	3,474,326
Christmas loans	2,236,076	2,936,221
Retirees loans	-	10,466
Vacation loans	1,629,196	-
Back to school loans	560,583	-
Vehicle loans	119,557	-
	236,503,744	244,018,853
Less: Provision for loan loss	(7,273,931)	(5,450,554)
	<u>\$ 229,229,813</u>	<u>\$ 238,568,299</u>

The movement in the provision for loan loss is as follows:

Balance at beginning of year	\$ 5,450,554	\$ 3,463,701
Increase in provision	1,823,377	1,986,853
Balance at end of year	<u>\$ 7,273,931</u>	<u>\$ 5,450,554</u>

10. Investment Property:

	31 December	
	2016	2015
Transfer from property, plant and equipment	\$ 3,550,000	\$ 2,476,852
Fair value gain	-	1,073,148
Additions	196,443	-
Balance at end of year	<u>\$ 3,746,443</u>	<u>\$ 3,550,000</u>

During 2015, the property situated at 73-73A Rushworth Street San Fernando was reclassified from Property, Plant and Equipment to Investment Property.

All of the Society's properties were revalued during 2015 by independent valuers on the basis of open market value. No revaluations were conducted in 2016.

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11. Property, Plant and Equipment:

Cost	<u>Land</u>	<u>Building</u>	<u>Furniture and Fittings</u>	<u>Office Machinery and Equipment</u>	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Total</u>
Balance as at 1 January 2016	\$ 5,100,000	\$ 1,700,000	\$ 491,903	\$ 445,174	\$ 194,752	\$ 299,636	\$ 8,231,465
Additions	-	2,005,320	500,312	148,301	-	1,398,108	4,052,041
Reclassification	-	-	(135,851)	(54,948)	-	(59,099)	(249,898)
Balance as at 31 December 2016	<u>5,100,000</u>	<u>3,705,320</u>	<u>856,364</u>	<u>538,527</u>	<u>194,752</u>	<u>1,638,645</u>	<u>12,033,608</u>
Accumulated Depreciation							
Balance as at 1 January 2016	-	8,500	314,573	169,434	116,014	218,388	826,909
Charge for the year	-	47,199	27,513	28,984	19,684	49,063	172,443
Reclassification	-	-	(87,558)	(30,162)	-	(42,642)	(160,362)
Balance as at 31 December 2016	-	<u>55,699</u>	<u>254,528</u>	<u>168,256</u>	<u>135,698</u>	<u>224,809</u>	<u>838,990</u>
Net Book Value							
Balance as at 31 December 2016	<u>\$ 5,100,000</u>	<u>\$ 3,649,621</u>	<u>\$ 601,836</u>	<u>\$ 370,271</u>	<u>\$ 59,054</u>	<u>\$ 1,413,836</u>	<u>\$ 11,194,618</u>
Balance as at 31 December 2015	<u>\$ 5,100,000</u>	<u>\$ 1,691,500</u>	<u>\$ 177,330</u>	<u>\$ 275,740</u>	<u>\$ 78,738</u>	<u>\$ 81,248</u>	<u>\$ 7,404,556</u>

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11. Property, Plant and Equipment (Cont'd):

Cost	<u>Land</u>	<u>Building</u>	<u>Furniture and Fittings</u>	<u>Office Machinery and Equipment</u>	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Total</u>
Balance as at 1 January 2015	\$ 5,530,000	\$ 3,550,000	\$ 485,895	\$ 587,454	\$ 194,752	\$ 381,464	\$ 10,729,565
Additions	-	-	16,922	122,101	-	6,000	145,023
Disposals	-	-	(10,914)	(264,381)	-	-	(275,295)
Transfers to Investment Property	(850,000)	(1,950,000)	-	-	-	-	(2,800,000)
Revaluation	<u>420,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87,828)</u>	<u>432,172</u>
Balance as at 31 December 2015	<u>5,100,000</u>	<u>1,700,000</u>	<u>491,903</u>	<u>445,174</u>	<u>194,752</u>	<u>299,636</u>	<u>8,231,465</u>
Accumulated Depreciation							
Balance as at 1 January 2015	-	607,305	302,043	310,343	89,768	272,294	1,581,753
Charge for the year	-	28,238	18,683	26,528	26,246	25,963	125,658
Disposals	-	-	(6,153)	(167,437)	-	(79,869)	(253,459)
Transfers to Investment Property	-	(323,148)	-	-	-	-	(323,148)
Revaluation	<u>-</u>	<u>(303,895)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(303,895)</u>
Balance as at 31 December 2015	<u>-</u>	<u>8,500</u>	<u>314,573</u>	<u>169,434</u>	<u>116,014</u>	<u>218,388</u>	<u>826,909</u>
Net Book Value							
Balance as at 31 December 2015	<u>\$ 5,100,000</u>	<u>\$ 1,691,500</u>	<u>\$ 177,330</u>	<u>\$ 275,740</u>	<u>\$ 78,738</u>	<u>\$ 81,248</u>	<u>\$ 7,404,556</u>
Balance as at 31 December 2014	<u>\$ 5,530,000</u>	<u>\$ 2,942,695</u>	<u>\$ 183,852</u>	<u>\$ 277,111</u>	<u>\$ 104,984</u>	<u>\$ 109,170</u>	<u>\$ 9,147,812</u>

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12. Accounts Payable and Accruals:

	31 December	
	2016	2015
Interest on members' deposits	\$ 59,959	\$ 546,763
Rental payable	17,800	17,800
Sundry accruals and other payables	77,203	55,771
Credit Union deposit insurance fund – contribution	220,067	175,202
Staledated cheques payable	8,796	23,801
CUNA – loan protection and life savings coverage	542,093	247,177
Vacation payable	26,433	32,671
Audit fees	54,000	50,625
	<u>\$ 1,006,351</u>	<u>\$ 1,149,810</u>

13. Members' Deposit Savings:

	31 December	
	2016	2015
Premium savings plan	\$ 56,017,634	\$ 51,299,895
Holding deposits	201,917	468,978
Fixed deposits	2,042,055	-
	<u>\$ 58,261,606</u>	<u>\$ 51,768,873</u>

14. Members' Share Savings:

The Bye-Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5 each. Under International Financial Reporting Interpretation Committee 2 "Members' Shares in Co-operative Entities and Similar Instruments" shares for which the member has the right to request redemption should be classified as financial liabilities.

15. General Reserve Fund:

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 10% of the net surplus for the year shall be transferred to a General Reserve Fund. This Fund is indivisible and no member shall be entitled to any specific share thereof.

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16. **Education Fund:**

The Society transfers 2.75% of the net surplus for the year to an Education Fund to improve educational outcome for members' and their children.

17. **Building Fund:**

The Society transfers 2.5% of the net surplus for the year to a Building Fund for the maintenance of the freehold properties owned by the Society.

18. **Common Good Fund:**

This Fund was established to provide financial assistance to members and other charitable organisations.

At the 2014 Annual General Meeting on 22 March 2015 the Board made a recommendation and the members agreed to allocate **\$50,000** to the Common Good Fund for the year ended 31 December 2015. No allocations were made in 2016.

19. **Revaluation Reserve:**

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to the Revaluation Reserve.

20. **Investment Re-measurement Reserve:**

In accordance with IAS #39, an investment re-measurement reserve has been created to capture unrealized gains/losses on available-for-sale investments.



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21. **Related Party Transactions:**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Transactions entered into with related parties in the normal course of business were carried out on commercial terms and condition at market rates.

The significant related party balances at the year end, and the related income and expenses for the year are as follows:

	31 December	
	<u>2016</u>	<u>2015</u>
Statement of Financial Position		
Loans to members'	\$ 2,200,529	\$ 2,061,272
Members' share savings	3,483,970	2,681,210
Members' deposit savings	790,788	714,293
Statement of Comprehensive Income		
Interest on loans	\$ 215,355	\$ 236,493
Interest on members' deposits	38,110	36,444
Directors and committee member expenses	227,010	492,645
Key management compensation	404,859	320,400
Statement of Changes in Members' Equity		
Dividends paid	\$ 113,894	\$ 83,885

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22. Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) **Current assets and liabilities -**

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

b) **Loans to members -**

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) **Investments -**

The fair values of investments are determined on the basis of market prices available at 31 December 2016.

d) **Members' deposits -**

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

23. Capital Risk Management:

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises reserves and undivided surplus.

*The Evolution of
our Credit Union*

Notes To The Financial Statements

For the Year Ended
December 31, 2016



24. Interest on Loans:

	31 December	
	2016	2015
Christmas loans	\$ 459,630	\$ 130,820
Retirees loans	689	2,646
Demand loans	1,134,525	1,292,795
Share loans	1,864,184	1,796,064
General loans	25,535,780	26,279,176
Vehicle loans	150	-
Vacation loans	33,264	-
Back to school loans	63,490	-
	<u>\$ 29,091,712</u>	<u>\$ 29,501,501</u>

25. Investment Income:

	31 December	
	2016	2015
Held-to-maturity financial assets interest income	\$ 935,825	\$ 910,231
Available-for-sale financial assets interest income	324,514	183,488
Available-for-sale financial assets dividend income	90,775	91,362
Gain on disposal of available-for-sale financial assets	-	283,619
Rental income from investment property	222,000	199,800
	<u>\$ 1,573,114</u>	<u>\$ 1,668,500</u>

26. Other Income:

	31 December	
	2016	2015
Commissions	\$ 192,644	\$ 356,874
Interest income on cash at bank	5,115	1,671
Foreign exchange gains	-	20,352
Miscellaneous	21,175	18,714
	<u>\$ 218,934</u>	<u>\$ 397,611</u>

The Evolution of our Credit Union

Notes To The Financial Statements

For the Year Ended
December 31, 2016



27. Administrative Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Advertising and promotions	\$ 65,516	\$ 41,335
Annual General Meeting	332,977	176,481
Depreciation	172,443	125,658
Electricity	51,198	69,605
Family Day	226,657	44,822
League dues	13,489	6,495
Loss on disposal of fixed asset	-	109,664
Member relations	423,639	350,393
Rates and taxes	33,102	15,627
Rent	54,000	54,000
Repairs and maintenance	497,508	249,545
Stabilization Fund	220,066	220,044
Stationery, printing and office expenses	275,903	256,528
Security	302,967	194,002
Telephone	182,346	181,412
Website expenses	7,724	50,719
Other	45,858	24,691
	<u>\$ 2,905,393</u>	<u>\$ 2,171,021</u>

28. Board and Committee Members Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Members monthly fee	\$ 227,010	\$ 219,743
Subsistence allowance	158,091	164,146
Travelling	133,294	120,853
	<u>\$ 518,395</u>	<u>\$ 504,742</u>

29. Legal and Professional Fees:

	31 December	
	<u>2016</u>	<u>2015</u>
Audit fees	\$ 54,000	\$ 103,375
Legal and professional fees	243,494	213,801
	<u>\$ 297,494</u>	<u>\$ 317,176</u>



30. Risk Coverage:

	31 December	
	2016	2015
CUNA Caribbean Insurance	\$ 3,020,007	\$ 2,989,745
Insurance – General and other	<u>72,099</u>	<u>76,371</u>
	<u>\$ 3,092,106</u>	<u>\$ 3,066,116</u>

31. Finance Costs:

	31 December	
	2016	2015
Bank and interest charges	\$ 84,774	\$ 64,441
Interest on deposits	<u>2,046,965</u>	<u>2,666,540</u>
	<u>\$ 2,131,739</u>	<u>\$ 2,730,981</u>

32. Impairment Loss on Investments:

	31 December	
	2016	2015
Quoted available for sale investments	\$ -	\$ 321,155
Unquoted available for sale investments	<u>-</u>	<u>690,252</u>
	<u>\$ -</u>	<u>\$ 1,011,407</u>

33. Personnel Costs:

	31 December	
	2016	2015
Salaries and wages	\$ 2,016,998	\$ 1,821,003
National Insurance	138,042	108,758
Group Life, Staff Savings Plan and Pension Plan	139,541	135,576
Training	47,094	83,691
Other staff benefits	<u>50,557</u>	<u>53,359</u>
	<u>\$ 2,392,232</u>	<u>\$ 2,202,387</u>

34. Dividends Paid and Proposed:

The Board of Directors has proposed a dividend of **6% (2015 – 7.5%)** for the year ended 31 December 2016. The dividend percentage is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS #10.

The Evolution of our Credit Union

2016 Actual Income and Expenditure & 2017 Budget Projections

For the Year Ended
December 31, 2016

INCOME

Interest on Loans	
Interest on Investments	
Fair value gain on revaluation of investment property	
Other Income	
Rental Income	

TOTAL INCOME

EXPENDITURE

Advertising & Promotions	
Annual General Meeting	
Audit Fees	
Bank Charges	
Board & Committee Meetings	
Co-operative Costs	
Contribution - Credit Union Deposit Insurance Fund	
CUNA Insurance - LP & LS	
Depreciation	
50th Anniversary celebrations	
Electricity	
Family Day	
Insurances	
Interest on Members' Deposits	
Legal & Professional Fees	
Loan Loss Expense	
Member Relations	
Amortisation of premium on investment	
Provision for Loan Loss	
Rates and Taxes	
Rent	
Repairs and Maintenance - Building	
Furniture & Fixtures	
Machinery & Equipment	
Vehicle	
Website expenses	
Salaries, National Insurance and Employee Benefits	
Security	
Stationery, Printing and Office	
Telephone	
Training and Seminars	
Fund expenses	
Loss on Disposal of Fixed Asset	
Impairment of equity securities	
Loan payments (construction of Tobago Building	
Premium on acquisition of investment	

TOTAL EXPENDITURE

SURPLUS before APPROPRIATIONS

Head Office upgrades	
IT upgrades	
Tobago office	
Office Furniture and Equipment	
Motor Vehicle	
Total Capital expenditure**	
Note**- These items are not recurring expenses	

2016 BUDGETED			2016 Actual			2017 Budgeted		
\$		%	\$		%	\$		%
32,451,650		94	29,091,712		94	29,261,251		95
1,305,400		4	1,351,115		4	1,202,040		4
0		0	0		0	0		0
500,000		1	218,934		1	236,747		1
222,000		1	222,000		1	208,621		1
34,479,050		100	30,883,760		100	30,908,659		100

50,000	0	65,516	0	104,300	1
203,000	2	332,977	2	438,000	3
65,000	1	54,000	0	68,000	0
65,000	1	84,774	1	80,479	1
530,000	4	518,395	4	439,905	3
7,000	0	59,347	0	0	0
158,000	1	220,066	2	0	0
3,100,000	24	3,020,007	21	3,100,000	22
132,000	1	172,443	1	116,606	1
0	0	0	0	1,000,000	7
73,000	1	51,198	0	59,029	0
60,000	0	226,657	2	113,328	1
75,000	1	72,099	0	88,376	1
0	0	2,046,965	14	1,722,889	12
2,933,194	23	243,494	2	40,000	0
136,400	1	0	0	45,910	0
385,433	3	423,639	3	300,000	2
0	0	6,787	0	0	0
700,000	5	1,823,377	13	1,591,465	11
17,190	0	33,102	0	35,000	0
54,000	0	54,000	0	54,000	0
133,353	1	116,525	1	16,000	0
28,307	0	97,527	1	40,000	0
58,721	0	274,498	2	8,000	0
20,183	0	8,958	0	7,350	0
0	0	7,724	0	7,324	0
2,261,948	18	2,392,232	17	2,670,848	19
223,102	2	302,967	2	325,848	2
304,659	2	275,903	2	454,375	3
199,553	2	182,346	1	254,520	2
85,000	1	0	0	747,200	5
0	0	1,254,159	9	0	0
0	0	0	0	0	0
0	0	0	0	0	0
800,000	6	0	0	0	0
3,000	0	0	0	0	0
12,862,044	100	14,421,682	100	13,928,751	100

21,617,006	16,462,078	16,979,908
1,200,000		
500,000		
		13,519,000
		369,000
		160,000
1,700,000		14,048,000



RESOLUTIONS AND RECOMMENDATIONS

1. Be it resolved that bye-law (23) which refers to the Credit Committee be amended. This bye law shall now read as follows:
 - (b) The Committee shall consist of five [5] members elected by the members at each Annual General Meeting. At the first Annual General Meeting after coming into force of this bye-law, the three members who poll the highest number of votes at the Annual General Meeting shall serve for two years. The other two elected members shall serve for one year. Thereafter, all members elected shall serve for a period of one year unless a member elected to serve the unexpired term of a member.
 - (c) No member shall serve on the Credit Committee for more than three consecutive terms of one year period at any one time.
 - (d) A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General meeting. The Secretary shall prepare and keep a full and complete record of all action taken by the Committee. Credit Committee members shall not hold office on the Board or Supervisory.
- 2(a) Be it resolved that all other numbering of bye-law (23) be adjusted accordingly.
3. Be it resolved that bye-law (24) which refers to the Supervisory Committee, "Composition" be amended, and shall read as follows:

"The Supervisory Committee shall consist of five [5] members, to be elected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee.

At the first Annual General Meeting after coming into force of this bye-law, the three members who poll the highest number of votes at the Annual General Meeting shall serve for two years. The other two elected members shall serve for one year. Thereafter,

all members elected shall serve for a period of one year unless a member elected to serve the unexpired term of a member.

No member shall serve on the Supervisory Committee for more than three consecutive terms of one year period at any one time.

RECOMMENDATIONS

1. The Maximum Liability for the year 2017 be established at eighty-seven million dollars (\$87,000,000.00)
2. Dividends
 - a. In consideration of the financial performance in 2016, it is recommended that a dividend of (6.0%) be paid to members based on their shareholdings in 2016.
 - b. It is further recommended that 4.0% be placed on members deposits and 2% on their share after all outstanding arrears are satisfied.
3. It is recommended that an honorarium of one hundred and forty thousand dollars (\$140,000.00) be paid to elected officers in appreciations of services rendered in 2016.
4. It is recommended that 2.75% of surplus be allocated to the Education Fund for the year 2016.
5. It is recommended that a further 0.5% of the surplus be placed in the Building Fund.
6. It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2017.



NOMINATION COMMITTEE REPORT

1.0 INTRODUCTION

- 1.1 The Nomination Committee as mandated by the Board of Directors is tasked with the screening of potential candidates for possible election to the various Committees of Management.
This mandate includes advising the General Membership of the suitability of each candidate for Office, as tenets of "Fit and Proper" dictates, thus ensuring the best possible selection proffered to the Annual General Meeting.
- 1.2 This is fundamental to the growth and development of the Credit Union and by extension, the entire Movement. Moreover, this criterion is viewed as being instructive towards ensuring that the business of the Credit Union is conducted in a professional manner and can withstand the scrutiny of the Central Bank of Trinidad and Tobago.
- 1.3 The Nomination Committee for the 2017 Annual General Meeting comprised the following:

Delano George	Chairman
Natasha Lopez	Secretary
Kofi McIntyre	Member
Garth Jacob	Member
Mervyn Layne	Member

2.0 APPLICANTS

- 2.1 As of the deadline date, December 31, 2016, nineteen (19) applications were received from members vying for various positions in the Credit Union.

The breakdown of applications is as follow:

Name of Committee	No. of Applications received
Board of Directors	6
Credit Committee	8
Supervisory Committee	5

3.0 OUTGOING MEMBERS

- 3.1 The outgoing members from the Board of Directors and the various committees are as follows:

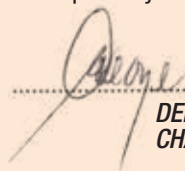
Board of Directors	Credit Committee	Supervisory Committee
Delano George Richard Griffith Neville Lewis	Arthur Norville Glen Thomas Winston Phillip Ian Taitt Mervyn Thompson	Michael Bull Carol Spicer Deon Wills

4.0 NOMINEES

- 4.1 Having examined the curriculum vitae submitted by the under-mentioned applicants, this committee recommends that the following members be allowed to vie for the position for which they have applied:

Board of Directors	Credit Committee	Supervisory Committee
Roxanne Armstrong Neville Lewis Richard Griffith Garvin Vincent Basil Winchester Lennox Peters	Lana -Maria Belgrove Mervyn Thompson Glen Thomas Winston Phillip Ian Taitt Arthur Norville Chrisarlene Murrell Curtis Mundaroy	Carol Spicer Michael McIntyre Marlon Kowlessar Deon Wills Michael Bull

Respectfully submitted,


DELANO GEORGE
CHAIRMAN

A GUIDELINE TO YOUR RESPONSIBILITY AT YOUR ANNUAL GENERAL MEETING



You are one of the owners

It is this way by law. You and your fellow members own the Credit Union and you control it too. You are important. The Credit Union exists to be of service to you.

Your questions are important

As a member-owner, you have the right to know about the Credit Union. Your questions and suggestions are important and are always welcomed.

Your vote is important

You help to select the officers who must take responsibility for ensuring the successful performance of the Credit Union. They must fit the policies within the limits of the law and provide important leadership. Certain major actions of the Credit Union must be approved by a vote of the general membership.

Always be aware of your responsibility to select members who are committed and willing to volunteer their services and give of their time and effort to you the membership/owners of the Credit Union.

Your suggestions are important

The Credit Union exists for one purpose only – ‘Service to its Members’. Your suggestions on how the service can be improved are important and will always be given full consideration.

Your assistance is valued

If you are asked to serve as an officer or as a committee member, accept if possible. A Credit Union is really – People Helping People – we depend on the volunteers who agree to assist us.

GUIDELINES TO ACCEPTING NOMINATIONS TO SERVE ON THE BOARD AND COMMITTEES



A member offering himself/herself to serve of the Board and Committees of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited:

- *Must be a person of good character, competent, honest, financially sound, reputable, reliable and, discharges and is likely to discharge his/her responsibilities fairly.*
- *Must not be bankrupt or an applicant for bankruptcy.*
- *Must be of sound mind.*
- *Must not have been convicted of an offence involving dishonesty.*
- *Must not be an employee of The Fire Service Credit Union or a kindred organization.*
- *Must not have been delinquent over the last three [3] years.*

To avoid later embarrassment, a member who is delinquent in repaying his/her loan should avoid offering himself/herself for election to office.

Additionally, if elected to office a member must be prepared to give generously of his/her time to attend:

- *Board or Committee meetings*
- *Other meetings and event of the Credit Union Movement*
- *Seminars and training courses*

Regular meetings of the Board of Directors are held on the 2nd Saturday of every month at 1000 hours.

The Credit Committee meets once per week on Mondays.

The Supervisory Committee determines its meeting days and methods of operations.

THE ELECTION PROCESS



The Returning Officer will:

1. Declare Registration closed and announce a credential report. Advise that no registration will be taking place during the voting process.
2. Introduce the Election Supervisors and their Assistants.
3. Start the distribution of ballots.
4. Explain the voting process
 - a. A ballot sheet containing all nominees in the various categories of Board, Supervisory and Credit Committees will be issued to each member.
 - b. Pay close attention to the instruction at the top of the ballot sheet "Shade the appropriate circle fully with the black ink pen provided ad no other mark on the sheet".
 - c. For Board of Directors you are to select 3 nominees, for Supervisory Committee you are to select 3 nominees and for the Credit Committee you are to select 5 nominees.
 - d. If for some reason your ballot is spoilt, you are to report and hand it to one of the assistants so that a new ballot can be issued to you.
 - e. The ballots are not to be folded.
5. Introduce the categories for the election: Board of Directors, Supervisory Committee, Credit Committee, Liaison Officers 'South'
6. Declare the positions vacant.
7. Announcement of the outgoing officers
8. Introduce the nominees, by name and category.
 - Board of Directors: Richard Griffith, Delano George, Earl Sampson
 - Supervisory Committee: Carol Spicer, Deon Wills, Michael Bull,
 - Credit Committee: Arthur Norville, Glen Thomas, Winston Phillips, Ian Taitt, Mervyn Thompson
 - Liaison Officers 'South': Nick James, Michelle Hospedales-Timothy
9. Declare the voting process open.
10. Declare the voting closed.
11. Invite Officers from the Co-operative Division and Auditor from PKF to oversee the count
12. Announce the results of the election
13. Call for the destruction of electronic and physical ballots.



Profile Of Nominees - **BOARD OF DIRECTORS**



MR. NEVILLE LEWIS

Mr. Neville Lewis retired from the Trinidad And Tobago Fire Service since 2001. Mr. Lewis has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty-six (36) years and is presently serving on the Board of Directors in the position of Treasurer. Mr. Lewis is the holder of a Diploma in Management Studies from the Joint Service Staff College (JSSC), Certificate in Public Service Management from the University of the West Indies (UWI) and certificates in Credit Union Management and Computer Literacy. He has attended training workshops, seminars and conferences in Leadership and Investment.



MR. RICHARD GRIFFITH

Mr. Richard Griffith has been a member of the Trinidad and Tobago Fire Service for the last thirty-four (34) years. He has been a member of the Board of Directors for the last twelve (12) years and currently holds the post of Assistant Secretary to the Board of Directors.

He served as Chairman of the Building Committee and is presently the Secretary of the committee. Mr. Griffith is the Chairman of the Counseling Committee and, also served on the Policy, Nomination and Investment Committees.

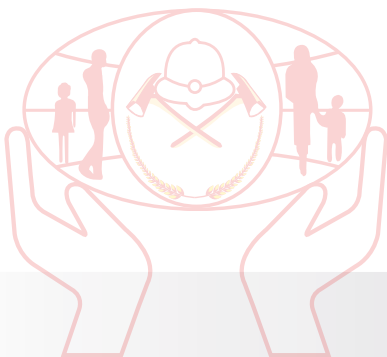
He is the holder of certificates in Security and Investments, Credit Union Management, Co-operative Studies, Minute Writing and a participant in a Credit Union Directors Development Programme. He has also attended many training workshops, seminars and conferences.



MS. ROXANNE ARMSTRONG

Ms. Roxanne Armstrong has been a member of the Trinidad and Tobago Fire Service for the past twenty-five (25) years and at that time she joined the Trinidad and Tobago Fire Service Credit Union. During this time, she served on the Education, Supervisory and the Events Committees. Ms. Armstrong is offering herself to serve on the Board of Directors for the ensuing term 2017- 2018. Ms. Armstrong acquired a Bachelors of Science in Environmental Occupational Safety and Health from the University of Greenwich and a Masters of Science Degree in Environmental Occupational Safety and Health from the University of the West Indies. Additionally, she is the holder of a certificate in Project Management for Business Professionals and ABE Modules in Business Administration, a certificate and Diploma in Occupational Safety and Health a NEBOSH certificate in Health and Safety Practical Application and an OSHA certificate in 30hr General Industry. Ms. Armstrong is a certified Associate in Project Management.

She also offers pertinent knowledge that can be of benefit to this institution through her participation in seminars on Management Skills and Techniques for Supervisors, Introduction to Credit Union Management Seminar, Hotel and Institutional Management, Customer Service and Personal Development.





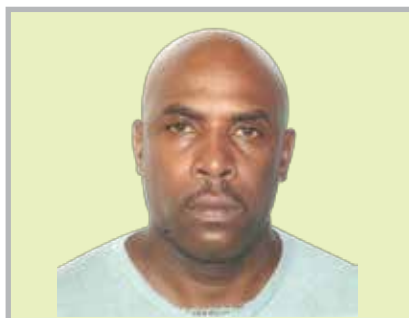
Profile Of Nominees - **BOARD OF DIRECTORS**



MR. GARVIN VINCENT

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. During this time, he has served diligently on the Education Committee, the Investment Committee, Strategic Planning Committee and as an alternate member on the Board of Directors. Mr. Vincent is offering himself to serve on the Board of Directors for the ensuing term 2017- 2018.

He brings with him a wealth of knowledge acquired during his studies as he has attained a Postgraduate certificate in Business Administration, Postgraduate Diploma in Business Administration and a Masters in Business Administration from the Heriot – Watt University Edinburg Business School. He also holds a Bachelors of Science Degree in Management Studies and Economics from the University of the West Indies and a Diploma in Business Management from John Donaldson Technical Institute.



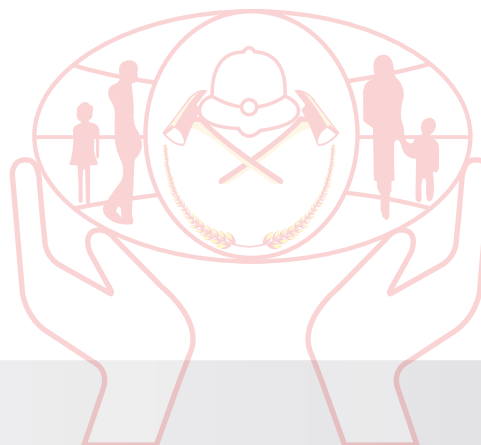
MR. BASIL WINCHESTER

Mr. Basil Winchester has been employed in the Trinidad and Tobago Fire Service for the past twenty (20) years. He is the holder of a Masters of Business Administration from the Anglia Ruskin University, Bachelor of Arts Honours Degree in Business Management, Diploma in Human Resource Management and NEBOSH certificate in Occupational Safety and Health.



MR. LENNOX PETERS

Mr. Lennox Peters retired from the Trinidad And Tobago Fire Service since 2010. As a member of the Fire Service Credit Union, Mr. Peters served three (3) consecutive terms on the Supervisory Committee from 1987- 1989. He is the holder of a Bachelors of Science degree in Business Management and Finance from the University of the West Indies, as well as, diplomas in Public Administration and Industrial Relations. Mr. Peters is interested in serving on the Board of Directors.



Profile Of Nominees - **CREDIT COMMITTEE**



MR. WINSTON PHILLIP

Mr. Winston Phillip is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty (30) years, serving on the Credit Committee for the last twenty-three (23) years. Mr. Phillip presently serves as Chairman of the Credit Committee. He is a builder by trade; a quality project manager (certified by BorderComm International) Mr. Phillip attended numerous seminars/ workshop on Credit Union Management, Delinquency, Credit Administration and Financial Management.



MR. GLEN THOMAS

Mr. Glen Thomas was a member of the Trinidad and Tobago Fire Service for thirty- three (33) years and a member of the Fire Service Credit Union for the past thirty- six (36) years. He has served on the Credit Committee from 1992- 2001. He was re-elected on the Credit, Building and Security Committees as well as the Policy Committee. Mr. Thomas has attended numerous seminars/ workshop in Personal Financial Planning, Time Management and Computer Literacy. He has also attended as well National Financial Literacy Programmes, Forensic Accounting, Fraud Auditing, Anti Money Laundering and Counter Financing Terrorism courses. He brings to the Credit Union great interpersonal and administrative skills along. He is also hardworking and dedicated.



MR. MERVYN THOMPSON

Mr. Mervyn Thompson is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-five (35) years, serving on the Credit Committee for the last twenty (20) years. Mr. Thompson has attended numerous seminars/ workshops on Credit Union management, Delinquency, Customer Service. He is very experienced in Credit Administration and Financial Management and is now vying for a position on the Credit Committee.



MR. ARTHUR NORVILLE

MR. Arthur Norville is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-seven (37) years, serving on the Credit Committee for the last twenty-three (23) years. Mr. Norville has attended numerous seminars and workshops on Credit Union management, Delinquency, Forensic Accounting and Fraud Auditing as well as Financial Management and understanding Financial Statements.



Profile Of Nominees - **CREDIT COMMITTEE**



MR. IAN TAITT

Mr. Ian Taitt is a retired Fire Officer of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union for the last thirty-three (33) years. Mr. Taitt served on the Credit Committee for the last twenty-four (24) years. He has attended numerous seminars/workshops on Credit Union management, Delinquency, Risk Management, Treasurer Duties and Financial Management.



MS. LANA-MARIA BELGROVE

Ms. Lana- Maria Belgrove has been a member of the Trinidad and Tobago Fire Service for the past ten (10) years. She is the holder of an Associates of Arts Degree in Labour Studies, and a certificate in Commerce and Finance. Ms. Belgrove is also the holder of nine (9) O' Levels subjects and is now vying for a position on the Credit Committee.



MS. CHRISARLENE MURRELL

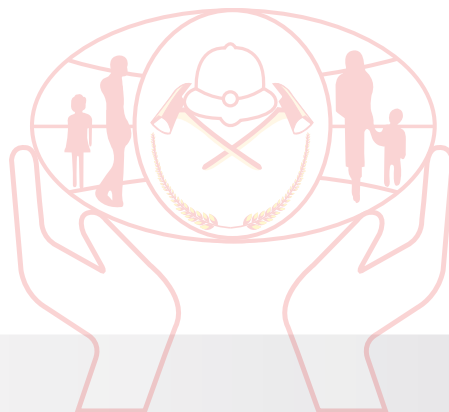
Ms. Chrisarlene Murrell has been a member of the Trinidad and Tobago Fire Service Credit Union for the past ten (10) years. During this time, she has served efficiently on the Education Committee and is now offering herself to serve on the Credit Committee for the ensuing term 2017- 2018.

Ms. Murrell acquired pertinent industry related knowledge when she acquired a Certificate in Credit Union Management, Computer Literacy as well as a Diploma in Occupational Safety and Health.



MR. CURTIS MUNDAROY

Mr. Curtis Mundaroy has been a Fire Officer of the Trinidad and Tobago Fire Service for the past thirty-two (32) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty- one (21) years. Mr. Mundaroy holds a Bachelors Degree in Environmental Safety and Health from the University of Greenwich, a Certificate in Human Resource Management from the University of the West Indies, St. Augustine and is keen to serve on the Credit Committee of the Trinidad and Tobago Fire Service Credit Union.



Profile Of Nominees - SUPERVISORY COMMITTEE



MS. CAROL SPICER

Ms. Carol Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eighteen (18) years. During this period, she has held positions as the Secretary, Assistant Secretary, and Co-opted member of the Education Committee. Ms. Spicer is now vying for a position on the Supervisory Committee.

She has acquired knowledge through her participation in courses on Computer Literacy and Broadcasting, Writing, and Voicing Commercials. She also offers managerial experience attained through her duties at the Trinidad and Tobago Fire Service.



MR. MICHAEL LLOYDE MC INTYRE

Mr. Michael Mc Intyre now a retired Fire Officer has been a member of the Fire Service Credit Union for the past thirty-four (34), sixteen of which he served diligently on the Credit Committee. Mr. Mc Intyre has previously served on the Board of Directors and as a Chairman of the Supervisory Committee.

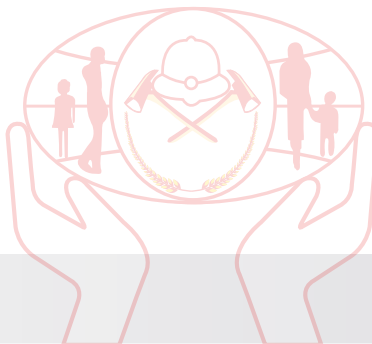
He holds a Certificate in Co-operative Studies. His experience includes serving as President and Vice President of the Fire Service Second Division Association. He is vying for a position on the Supervisory Committee for the ensuing term 2017-2018.



MR. MARLON KOWLESSAR

Mr. Marlon Kowlessar has been a member of the Trinidad and Tobago Fire Service for the past twenty (20) years. He served as an alternate on the Supervisory Committee for the past year and is now offering his services for a position for the ensuing term in the same capacity.

Mr. Kowlessar offers experience acquired during his tenure as a Law Clerk, Accounting Assistant and Accounts Clerk. He is also the holder of an Associates of Arts Degree in Labour Studies and a National Diploma in Occupational Health and Safety both acquired at the Cipriani College of Labour and Co-operative Studies. He also holds a Certificate of Participation in Anti Money Laundering hosted by the Central Finance Facility in 2014.



Profile Of Nominees – **SUPERVISORY COMMITTEE**



MR. DEON WILLS

Mr. Deon Wills has been a member of the Trinidad and Tobago Fire Service Credit Union since 2001. He has served the credit Union as a member of the IT Committee and was one of the individuals responsible for the Establishment of the Fire Service Credit Union's website. Mr. Wills was alternate to the Supervisory Committee for 3 years before being elevated to a member of the committee in 2016 to present. He is once again vying to serve on the Supervisory Committee.

Deon identifies that he is a Trained Financial Coach with over 8 years experience, he is also a Trained Mediator and holds a Diploma in Bible and Theology. He holds a certificate of participation in Anti Money Laundering and Understanding Financial Statements. In 2016 he pursued training in Introduction to Credit Union Organisation and Management, where he was valedictorian.



MR. MICHAEL BULL

Mr. Michael Bull has been a member of the Trinidad and Tobago Fire Service for over thirty-three (33) years and the Trinidad and Tobago Fire Service Credit Union for the past thirty-nine (39) years. During his tenure, he served as on the Supervisory Committee for three (3) years. He is again vying for a position on the Supervisory Committee.

Mr. Bull has improved on his skill set through his participation in several seminars/ workshops including ACCUPTT Leadership Conference, CFF's Anti- Money Laundering Counter Finance Terrorism Forum and a Supervisory Committee Training workshop. He also possesses many years of Credit Union experience via the Bank Employee's Credit Union where he served on the Credit committee via the Bank Employee's Credit Union where he served on the Credit Committee and was a member of the Board of Directors for three consecutive years.

