



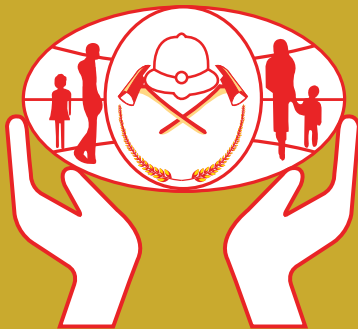
*Fulfilling Dreams
For Service... For All...*



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

2015 ANNUAL REPORT

Credit Union's Prayer



See Fire First

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.





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



Celebrating





See Fire First

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Notice

Notice is hereby given that the 48th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is scheduled for Saturday March 12, 2016 at the Centre of Excellence, Macoya commencing 10.00 a.m. to receive and examine:

1. Minutes of the 47th Annual General Meeting and business arising there from.
2. Reports from the Board of Directors, Credit, Supervisory and Education Committees.
3. Election of Officers for the ensuing term.
4. The audited statements of the accounts for 2015.
5.
 - a. Resolution
 - b. Recommendations
6. Any other business, which is properly brought before the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Agenda

1. Opening Remarks
2. President's Address
3. Reading and Confirmation of Minutes of 47th Annual General Meeting
4. Business Arising Out of Minutes
5. Consideration of Reports
6. Consideration of Financial Statements
7. Elections of Committees & Liaison Officers
8. Election results and destruction of ballot papers
9. Consideration and Approval of Resolutions:
 - Amendment to Bye-Law 18
 - Amendment to Bye-Law 23
 - Amendment to Bye-Law 24
10. Consideration and Approval of Recommendations
11. Other Business

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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.





Minutes

TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION COOPERATIVE SOCIETY LIMITED

Minutes of the 47th Annual General Meeting
Held at Gaston Courts,
Chaguanas

Sunday, March 22, 2015





Mr. Marlon Charles
President

MINUTES

1.0 COMMENCEMENT

- 1.1 At 1.11 p.m. the Chairman, Mr Delano George called the meeting to order. Pleasantries were extended to the members and invited guests.
- 1.2 Credit Union Prayer recited by all present.

2.0 CREDENTIAL REPORT

- 2.1 At 1.00p.m a Credential report was taken revealing that there were 230 members.

3.0 READING OF THE NOTICE AND STANDING ORDERS

- 3.1 Director Suzanne Lewis, Secretary of the Board of Directors read the Notice and Standing Orders from the AGM brochure, (pages 4 and 5 respectively), for the commencement of the 46th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union.

4.0 INTRODUCTION OF MEMBERS OF THE HEADTABLE AND INVITED GUESTS

- 4.1 The Chairman introduced the members of the head table and the invited guests, namely: Ms. Marilyn Scott and Mr. Hunte from COPOS; Ms. Sookoo and Ms. Duberry

from the Co-operative Development Division; Ms. Anna Mohammed from Tatil Insurance; Edward King and Miss Petra Cooper from Northwest Regional Chapter; Mr. Rawle Richardson from Teachers Credit Union; Ms. Theresa Agulia-Joseph from Rhand and Mr. John Self and Ms. Tricia Gilbert-Bain from Works Credit Union.

5.0 REMARKS FROM THE PRESIDENT

The President, Mr. Marlon Charles greeted the members and welcomed the invited guests to our 47th Annual General Meeting.

- 5.1 The President stated that this being our 47th Annual General Meeting, we have chosen the theme Empowering People, Amplifying Dreams. Similar to Martin Luther King he had a dream for the Trinidad and Tobago Fire Service Credit Union. In so doing he invited the members to share his dream which focused on two main areas: the Economy and the Legislative Agenda.
- 5.2 He spoke on the Economy and identified that the fall in both oil and gas prices have impacted the budgeted revenue for Trinidad and Tobago for 2015. He stated that the planned public sector spending has had to be readjusted downwards and this is predicted to indirectly impact on the credit union operations. Further, the Central Bank, in its monetary policy announcements continues to belabor the continued excess liquidity levels in the banking system with the estimated figure being put at approximately TT\$6 billion in January 2015. Local Treasury Bills yields remains depressed with the Trinidad and Tobago Market Fund rates averaging approximately 1.13% while the local domestic US money market rates averaging at 1.04% in the month of December 2014. Thus the investment outlook for 2015 continues to be challenging, given the uncertain economic environment. Projections into the future ought to be fashionably conservative and so should our general expectations.
- 5.3 On the matter of the Legislative Agenda he stated that on November 18, 2014, The Credit Unions Bill, 2014 was tabled for discussion in the House of Representatives by the honourable Senator Larry Howai and its seeks to provide for the regulation of all credit unions and secondary bodies carrying on the business of a credit union and for matters thereto. The basic challenge is that the facts are yet to be properly articulated as to the actual impact that this will have on the Movement.

Celebrating



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- 5.4 He informed that the Board has joined with the Movement in welcoming the introduction of legislation to regulate the sector but categorically maintains that any new legislation must balance the ideals of the credit union movement with improved regulations. Any legislation that is being developed for the regulation of our operations must be designed to sustain the unique and distinctive nature of the credit union. This has been articulated at the national level with our involvement with the Association of Cooperative Credit Union Presidents of Trinidad and Tobago (ACCUPTT) where he was the serving Vice President'. He emphasized that we are not a bank and should not be treated as such.
- 5.5 He gave an overview of our financials for 2014 citing increases in members' loans, shares and membership. He stated that it is his dream to retain membership and attract new ones and so he encouraged members to get members of the Service to join, highlighting that we are ranked with the first 10 credit unions in Trinidad and Tobago amongst the excess of 130 credit unions that currently exist on paper.
- 5.6 He added that he wanted to see the Society taking deliberate steps towards operating in a competitive environment by making improvements in customer-service delivery with reduced transaction times/wait times, reduced operating cost and improved operational efficiency.
- 5.7 He wanted to see this Society becoming, not just a multimillion dollar co-operative but, a billion-dollar organization. Its members develop a culture of Saving, which can only translate to wealth creation for the membership and the Society at large. Adjustments must also be made by the Society as it seeks to develop a more structured approach for savings, to ensure sustainability and longevity.
- 5.8 He continued pointed to the distribution of surplus and stated that that the Society cannot continue to farm-out the majority of our surplus, year in and year out, simply for bragging rights and not seriously consider the potential negative fallout of this type of action.
- 5.9 The President indicated that Credit Administration and Loss Mitigation were also concerns. In his dream he sees improvements in general credit administration

with a wider range of loan products with different lending criteria to meet members' needs using collateral-based products, as provided for in our bye laws. He sees members being able to apply for their loans online and getting same-day approvals, even using loan origination technology to completely eliminate the need for a member to manually fill out a loan form. The employment of a more robust and objective system for screening loan applications and where necessary, conducting credit checks to enhance our information gathering processes to reduce the probability of loans going bad.

- 6.0 The President asked that members have an appreciation for the legal requirements for serving in the organization. Any member, who puts his/herself up for office, and is successful, must be consciously chosen based on his/her probity that is, having strong moral principles, honesty and decency, competence and soundness of judgment as the 'fit and proper' criteria dictates.
- 6.1 He stated that re-Branding of the Society was one of the big-ticket item for that will set the tone for the Society helping us to make our unique mark in the financial services industry. It becomes important therefore that we have our own website; that is currently in the making.
- 6.2 In conclusion, President advised members that there is no greater force for change than people inspired to live a better life. With this he implored the members to be a great force or become a greater force by simply being inspired to live a better life.

7.0 CREDENTIAL REPORT

The Credential Report given at 1.30 p.m. indicated that there were 322 members present.

8.0 ARRIVAL OF ADDITIONAL INVITED GUESTS

The Chairman introduced invited guests: Mr. Derek Greaves from PSCU; Ms. Jacqueline Bowen from Transcorp; Ms. Monica Richards from Rhand and Mr. Wayne Estrada, the Returning Officer for the elections.

9.0 INTRODUCTION OF THE NEW MANAGER

- 9.1 The Chairman introduced Mr Sean Mc Millan as the Society's new Manager, who assumed the portfolio with effect from December 01, 2014. He advised that background information on Mr Mc Millan was provided in the Newsletter provided and the AGM brochure.



MINUTES

10.0 EARLY BIRD PRIZES

- 10.1 The door prizes drawn resulted in the holders of the following tickets being winners:

1st Prize 598362
2nd Prize 598549
3rd Prize 598743

11.0 HANDOVER OF PROCEEDINGS

- 11.1 The Chairman, Director Delano George handed over the proceedings of the AGM to Mr Marlon Charles the President of the Society.

12.0 READING AND CONFIRMATION OF MINUTES OF THE 46TH ANNUAL GENERAL MEETING"

- 12.1 The President advised that the Brochure would be shown on the display screens provided. He then presented the Minutes, page 7 to page 13 of the brochure.
- 12.2 There being no omissions or corrections of the Minutes, the President asked for a mover of a motion for the acceptance of the Minutes of the 46th Annual General Meeting.
- 12.3 A motion for the acceptance of the Minutes was moved by Mr. Curtis Mundaroy and seconded by Mr. Myron Barnett.
- 12.4 The President directed the voting on the motion which was carried.

13.0 FEATURE SPEAKER

- 13.1 The Chairman introduced the feature speaker, Ms Rebecca Paul of Kairi Consultants Limited who presented a power point presentation on the Credit Unions Bill. She informed that Kairi Consultants is currently engaged in an impact analysis of the Credit Union Legislations. She pointed out that there are, in fact, two bills under consideration; a Credit Unions' Bill and the Co-operatives Societies (Amendment) Bill. However her focus would be on discussion on the Credit Union Bill. She stated that what the Credit Unions Bill does is that it creates, or makes a role for the Financial Inspector, the Governor of the Central Bank, the Board of the Central Bank and the Minister. So, eventually, credit unions would be under the Central Bank. What is important to note is that the Central Bank would be responsible for the prudential matters of credit unions but the Commissioner would

still be there. That is why we have the Co-operatives Societies (Amendment) Bill which actually outlines the new role of the Commissioner who would now be more a Registrar of Societies. Accordingly, non-prudential matters will be dealt with by the Commissioner's office. Non-prudential matters include:

- the registration of societies;
- constitutional matters;
- hearing and determining of disputes;
- membership matters.

- 13.2 The Central Bank will now determine the financial soundness of all credit unions in Trinidad and Tobago. The Bill also looks to promote compliance by the credit unions of the Proceeds of Crime Act, Anti-Terrorism Act and the Financial Intelligence Unit of Trinidad and Tobago Act. So, the Central Bank would now be determining how best to protect the members of credit unions.

In addition to that they would be performing the assessments and the risk profile and the safety and soundness of all the credit unions. They would also be able to conduct on-site or off-site assessment of the credit unions to ensure that they are functioning properly.

- 13.3 Now, primarily, the Financial Inspector is going to be the person directly supervising credit unions. Currently, the Financial Inspector is the person who has access to all books, records, notes; he would ensure that all the provisions of the Act are enforced. The Financial Inspector can go to the High Court and he has broad remit to ensure compliance with the Act. It is very important that, at a general level, everyone understands why this is so important, because it will fundamentally change how credit unions operate because it introduces regulations for how and who could serve on a credit union and it also introduces penalties for both the credit unions and services members of the credit unions. So, it is very important that credit unions be fully aware of all of the provisions of the Credit Union Bill because any breach or infringement of any part of the Act could bring with it a penalty which could be quite costly for credit unions.
- 13.4 The bill introduces and sets a solvency requirement for the credit unions. It sets a ratio of 111% and it also shows how this requirement is to be calculated, particularly for the management of the credit union. Failure to meet this ratio would limit the credit union's ability to actually act as a credit union.

Celebrating



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- 13.5 Ms Paul continue by speaking of the powers of the Financial Inspector to take corrective actions if it is in Central Bank's opinion board members do not meet the fit and proper requirements that are laid out in the legislation. For other infractions he could suspend the operations of the credit union; refuse an operating certificate for the credit union; issue a winding up order. These are just a few of his powers.
- 13.6 She informed that the credit union must pay attention to the probity, competence, soundness of judgment of the person and whether or not the member will do a diligent job in whatever position they have been elected for. Consideration must also be given to whether or not the member has been convicted of any offence which included fraud, dishonesty or violence, or contravened any provision designed to protect the public from financial misconduct or abuse. Additionally, persons who have been delinquent in meeting payments options; engaged in any business activities that would be considered dishonest; if it is they have an employment record which could lead the Bank to believe that the person has behaved improperly in carrying out their employer's business and whether or not they have conducted any activity or any behaviour that causes you to question their soundness or judgment, the credit union must pay attention to this person to determine if they are fit and proper.
- 13.7 In addition to that, the legislation provides certain restrictions on when dividends can be paid out. The requirements are:
- payments must be made from realized surplus which excludes any extraneous gain;
 - any impairment of institutional capital has been corrected;
 - all allowances for impaired assets and loan losses have been fully funded;
 - all prior losses have been written off; and
 - accounts have been audited.
- 13.8 If it is the credit unions cannot meet these restrictions, they can still pay dividends for three years after. However, during that three years the credit union will have to sit with the Central Bank and draw up a plan and to draw up certain bench marks that need to be met in order for them to be complaint. If it is the credit unions are not meeting the deadlines, they would not be allowed to pay out dividends. It is an offence to do this without the Central Bank's permission.

- 13.9 Ms Paul concluded by saying that credit unions must also engage in a training and development programme to enable their Board members to ensure that their members are fit and proper.

14.0 CREDENTIAL REPORT

- 14.1 The Chairman, Mr Delano George reported that at 3.00pm the Credential Report stood at 682 members.

15.0 NOMINATIONS FOR ELECTIONS

- 15.1 The Chairman Mr Delano George asked that the name Christford Williamson be included in the list of names of nominees for the Board of Directors highlighted on page 58. He then read the Report of the Nominations Committee.
- 15.2 The Chairman asked that a motion be moved to have the Nominations Committee Report accepted. This motion was moved by Mr. Morton Mitchell and seconded by Mr. Gregory Rogers.
- 15.3 The motion was put to a vote and was carried.

16.0 ELECTIONS PROCEEDINGS

- 16.1 The Chairman introduced Mr. Estrada as the Returning Officer for the Elections and handed over the proceedings to him.
- 16.2 Mr Estrada summarized the portfolios of the various offices and highlighted term of tenure. He also announced the persons going up for the respective Offices. They were as follow:

BOARD OF DIRECTORS

Ian Green
Suzanne Lewis
Christford Williamson
Garth Jacob
Garvin Vincen

CREDIT COMMITTEE

Winston Phillips
Arthur Norville
Ian Taitt
Glen Thomas
Mervyn Thompson
Curtis Mundaroy
Christopher Lawrence

SUPERVISORY COMMITTEE

Wesley Meade
Michael McIntyre
Marlon Kowlessar
Deon Wills
Roxanne Armstrong
Chrisarlene Murrell

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- 16.3 The Returning Officer asked for nominations from the floor with respect to the Supervisory Committee, there being none he asked for a motion from the floor saying that nominations cease.
- 16.4 This motion was moved by Mr. Deon Wills and seconded by Mr. Keith Cook.
- 16.5 The Returning Officer directed the voting on the motion. The motion was carried.
- 16.6 The Returning Officer asked for nominations from the floor with respect to the Credit Committee, there being none, he asked for a motion from the floor saying that nomination cease.
- 16.7 The motion was moved by Mr. Kenneth Byer and seconded by Mr. Dwayne Ottley.
- 16.8 The Returning Officer directed the voting on the motion. The motion was carried
- 16.9 The Returning Officer asked for nominations from the floor with respect to the Board of Directors, there being none he asked for a motion from the floor saying that nominations cease.
- 17.0 This motion was moved by Mr. Deon Wills and seconded by Mr. Keith Cook.
- 17.1 The Returning Officer directed the voting on the motion. The motion was carried.
- 17.2 The Returning Officer asked for nominations from the floor with respect to the Credit Committee, there being none, he asked for a motion from the floor saying that nominations cease.
- 17.3 The motion was moved by Mr. Clayton Ince and seconded by Mr. Michael Smith
- 17.4 The Returning Officer directed the voting on the motion. The motion was carried.

18.0 VARIATION OF THE AGENDA

- 18.1 The President moved a motion for the variation of the Agenda to allow for the election process to take place right after the nomination process.

- 18.2 The motion was moved by Mr. Myron Barnett and seconded by Mr. Paul Thompson.

- 18.3 The motion was put to a vote and was carried.

19.0 NOMINATION FOR LIAISON OFFICER SOUTH

- 19.1 The Returning Officer asked for nominees from the floor with respect to the Liaison Officer, South.
- 19.2 Nick James was nominated by Mr. Keith Cook for the post of Liaison Officer South and seconded by Mr. Heeralal Ramkisoon
- 19.3 Valerie Noel-Roberts was nominated by Ms. Juliet Lewis for the post of Liaison officer South and seconded by Celia Lewis-Samuel.
- 19.4 The Returning Officer asked for a motion to have nominations for Liaison Officer, South cease.
- 19.5 This motion was moved by Mr. Kenneth Byer and seconded by Mr. Brian La Chapelle
- 19.6 The motion was put to a vote and carried.
- 19.7 The Returning Officer directed members on the voting procedure. Voting commenced at approximately 3.55 p.m. and continued until 4.18p.m.

20.0 LONG SERVICE AWARDS

- 20.1 The President presented the awards for long service to members who would have attained 25 years continuous membership. This year 11 members received the awards. The following members were present to receive:

Mr. Felix Forde *Accepted by Mr. Stroude*

Mr. Jamal Layne

Mr. Junior Quashie *Accepted by Mr. Garth Jacob*

Mr. Rohan Singh

Miss Lenore Votor

Mr. Nathaniel Warden *Accepted by Mr. Lester Warden*

Miss Claudette Thompson-St. Louis

21.0 STATUTORY REPORTS

21.1 BOARD OF DIRECTORS REPORT

- 21.2 The President presented the Board Report to the members. There being no corrections to the Board of Directors Report, the President asked that a motion for the acceptance of the Board Report on its stewardship in 2014.

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- 21.3 The motion was moved by Mr. Myron Barnett and seconded by Mr. Mervyn Phillips. The Motion was voted upon and carried

22.0 CREDIT COMMITTEE REPORT

Mr. Mr. Glen Thomas, Secretary of the Credit Committee, presented the report for 2014. He indicated that the report could be found in the brochure from page 22 to page 25. On completion he asked that a motion be moved for the acceptance of the Credit Committee's Report.

- 22.1 This motion was moved by Mr. Myron Barnett and seconded by Mr. Christopher Lawrence. The motion was vote upon and was carried.

23.0 SUPERVISORY COMMITTEE REPORT

- 23.1 The Secretary of the Supervisory Committee, Mr Wesley Meade, presented the Supervisory Committee's Report for 2014. This he stated was presented on pages 27 to 29 of the brochure.

- 23.2 Mr. Gordon Mitchell stated that he had two questions, one relating to the ` strategic plan, in terms of information for members, as to the status of information on the plan and where the plan is available. Also, in relation to 5.4, what is the status of the recommendation to recruit an Internal Auditor to assist the Supervisory Committee?

- 23.3 Mr. W. Meade responded that the strategic plan has been completed and is in effect. So, we do have a roll back on which we are working to achieve the objectives of the credit union and based on what our President said, that is the vision that we have adopted for the credit union.

- 23.4 In the second instance, the recommendation for the Internal Auditor, he responded that we had hired an Internal Auditor.

- 23.5 Mr. G. Mitchell asked where can members access or see a copy of the plan or an outline. Mr. W. Meade in response that, guided by the President it will soon be available on our facebook page.

- 23.6 Ms. Shelly-Ann Greig-Jones asked if there is a plan in place for the implementation of a Compliance Programme and, if so, the timelines involved.

- 23.7 Mr. W. Meade responded that we have started to work on the compliance measures identified by FIU consequent to their visit. These measures include amendments to the application, loans and other forms the Society utilizes. Additionally, there will now be adjustments in the processing of membership applications. Members will also be required to submit a utility bill and two forms of Identification for accessing loans.

- 23.8 There being no further questions, Mr Meade asked that a motion be moved for the acceptance of the Supervisory Report.

- 23.9 This motion was moved by Mr. Deon Wills and seconded by Mr. Kenneth Byer
The motion was put to the membership and was carried.

24.0 EDUCATION COMMITTEE REPORT

- 24.1 The Secretary of the Education Committee, Ms. Sharon Nicholson-Charles presented the Report on the activities of the Education Committee for 2014.

- 24.2 Mrs. Nicholson-Charles informed the members that the Education Committee's Report is featured on pages 31 to 34.

- 24.3 Mr. Jansci Sooting inquired of the criteria for obtaining a partial scholarship

- 24.4 Mrs. S. Nicholson-Charles informed the member that the conditions are :

1. The school must be registered with the Ministry of Education;
2. The application should be done on the prescribed form;
3. The programme must not be GATE approved
4. The application should be received at the credit union at least one month before the commencement of the programme.

- 24.5 Ms. Shelly-Ann Greig-Jones asked if the scholarships are given to anyone who satisfies the criteria, if not, what are the grounds for refusal?

- 24.6 Ms. Nicholson -Charles responded that recommendations for the scholarships are made on a first-come-first-serve basis because we have a budget to keep to. So, once the quota has been reached, we would indicate to the members that we have exhausted our allocations for the year and encourage them to apply in the future.

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- 24.7 Mr. Leonardo Greaves inquired if the full scholarships are restricted locally or can they be accessed internationally?
- 24.8 Ms. S. Nicholson-Charles the current policy only covers institutions that are recognized or registered with the Ministry of Education; currently we only approve programmes that are done locally.
- 24.9 Mr. L. Greaves continued by asking of the policy for persons who does not complete or fails the course.
- 25.0 Ms. S. Nicholson-Charles informed that the Society will expect a refund.
- 25.1 Mr. Gerard Craigwell asked about the St. Maarten Getaway. He stated that he wrote the Board of Directors to get a breakdown of the cost of the St. Maarten's tour in a letter dated August 30, 2014. He continued by saying that he did not know how true it is to say that 10% administrative cost was added on to the cost of airfare, ground travel and hotel accommodation. However because he went with his wife, this fee amounted to \$1,090, yet still, on the brochure there is a hefty sum for Advertisements
- 25.2 Mrs. S. Nicholson-Charles handed over the discussion to President Charles to respond.
- 25.3 Mr. M. Charles responded that the Board received the correspondence, and for the sake of the membership he will bring some clarity. He continued by informing that the St. Maarten Getaway is a continuation of the first programme that was done in 2013, where members visited St. Lucia. The directive given by the Board to the Education Committee was that the cost to be incurred for this product is to be absorbed within the budgetary allocation. To coordinate the effort, an events planner was hired, the cost for this individual was included in the administrative cost of the venture. Other incidentals—whether advertising, jerseys and stuff like that—that is where the other cost were taken up. So, the advertising that you are seeing relative to an accounting concept based on how the Board puts their figures, is not the same.
- 25.4 Mr. G. Craigwell remarked that he felt that there should be a more visible presence of the Fire Service Credit Union representative on the trip. He added that he knew

the Society was in receipt of a number of free tickets and who were they given to.

- 25.5 President Charles responded that the Society did not get any free tickets. He explained that this feature of free tickets was sometimes offered by LIAT based on the number of ticket sold. In this case we did use the services of LIAT
- 25.6 Mr. G. Craigwell further question the authorization for the raffle on the bus
- 25.7 President Charles retorted that the raffle was done in an attempt to generate interest in the venture for the following year. All authorizations for the trip came from the Board as the Education Committee does nothing until it gets authorization.
- 25.8 President Charles informed the member to be guided by the Standing Orders which indicates that you are to only speak on a matter once.
- 25.9 Mr. G. Craigwell continued by saying that he overpaid \$600 for his trip, having paid \$12,590 for double occupancy.
- 26.0 Mr. M. Charles responded that if the matter is an accounting issue it can be addressed at the Society further the prices for the trip minus the administrative cost are set by travel agency. He continued by saying to Mr Craigwell that if it is his perception that someone within the fold of the organization probably syphoned money or getting money, please note that all monies that was ever paid in, was paid directly to the credit union. Nothing came into the hands of Ms. Lewis, nothing came into my hands. So, on the basis of that, if it is an issue of accounting, let me look into that, specifically, because, I do not know how much you paid.
- 26.1 Mr. M. Charles handed the session back to Mrs Nicholson-Charles
- 26.2 With no omissions or corrections to the Report, Mrs Nicholson –Charles asked that someone move a motion for the acceptance of the Education Committee Report.
- 26.3 A motion was moved by Mrs. Celia Lewis-Samuel to have the report of the Education Committee accepted; this was seconded by Mr. Christopher Lawrence. The matter was voted on and carried.

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27.0 DOOR PRIZES

A second draw for door prizes was done. Members with the following ticket numbers were winners:

598544
598587
598361
598550
598116
598967
599086

28.0 CONSIDERATION OF FINANCIAL STATEMENTS

The President, Mr. M. Charles invited the Treasurer, Mr. Neville Lewis to present the Financial Report and also read the Management Letter as there is no representative from the Auditors, Kenny Rampersad and Company here at the meeting.

- 28.1 Mr Lewis read the Management Letter and stated that the Financials were presented in the brochure from pages 35 to 44, the Notes to Financial Statements on pages 45 to 54 and the budgeted projections on page 55. He explained to the members leaving that the meeting must maintain at least 100 people in order to have a quorum to continue the meeting.
- 28.2 Mr. Myron Barnett referred to page 39 "Training and Seminars" and inquired of the 500% increase from \$19,467 in 2013 to \$111,829.
- 28.3 Mr. N. Lewis identified that many of the training initiatives of the Education Committee, namely "Let's Talk" forums are accounted for under this heading. A due to the increase in new committees, members needed to be trained. Included in this figure were international conferences namely CCCU/CUES and WOCCU. There was also local training for Board members, Supervisory Committee and, the Education Committee and Staff. Page 19 provides a guide to the number of courses that the staff and various committees would have attended.
- 28.4 Mr. M. Barnette inquired of the means of advertising for members for these Committees and informed that he is interested in volunteering on the Committees
- 28.5 Mr. N. Lewis responded that no advertising was done. These appointees are normally chosen from the Committees members who may have the skills

required. However attempts will be made via the social media to capture a greater audience of volunteers.

- 28.6 Mr. Gregory Rogers inquired of the lack of figures under "Land and Building taxes" for 2013.
- 28.7 Mr. N. Lewis responded that this was because the arrears were paid in 2014 as we did not pay in 2013 for the Port of Spain City Council and the San Fernando City Council as well.
- 28.8 There being no further questions on the Financials, Mr Lewis asked that someone move a motion to have the financials accepted and a seconder.
- 28.9 The motion was moved by Mr. Shirvaugn Lewis and seconded by Mr. Garth Jacob.
- 29.0 Mr Lennox Jones asked how many persons currently owe the credit union.
- 29.1 Mr. N. Lewis informed that he does not have that figure at present however he gave the delinquency percentage to be 3.7%.
- 29.2 The motion to have the Financials accepted was put to a vote and was carried.
- 29.3 Mr Lewis continued by asking members to look at the budget for 2015.
- 29.4 Mr. Lennox Jones referred to item, "Bad Debt" and asked for explanation as to it being budgeted at zero. Is that correct?
- 29.5 Mr. N. Lewis explained that this represents the money used to go after collecting bad debts, it is not anticipated that any monies will have to be spent in this area.
- 29.6 Mrs. Shelly-Ann Greig-Jones asked for an explanation for the increased in the budgeted expenses of the "Annual General Meeting" by over 100%?
- 29.7 Mr. N. Lewis explained that consideration was made for the simulcast proposed for Tobago.
- 29.8 With there being no other questions, Mr Lewis asked have someone move a motion to have the Budget for 2015 be accepted.

Celebrating



MINUTES

29.9 This motion was moved by Mr. Morton Mitchell.

30.0 Mr. Jansci Sooting asked for clarification under the heading "Head Office Upgrades" a projection for \$450,000.

30.1 Mr Lewis explained that it is the intention of the Board to have the Head Office at Port-of-Spain refurbished. The present Manager has recommended that we do some upgrade which is expected to cost the amount projected.

30.2 Mr Lewis asked for someone to second the motion. This was done by Mr. William Dyette. The motion was put to the membership and carried.

31.0 RESOLUTION/RECOMMENDATIONS

31.1 Mr D.George asked the Secretary to present the resolutions on behalf of the Board.

31.2 Director Suzanne Lewis guided the members to " The Resolutions on page 56. She informed the members that having been advised by members of the Cooperative Development Division that Resolution No. 1 has not been clearly itemized on the Agenda we would not be able to proceed with the resolution, as such, Resolution No. 2 is to be considered. She read the resolution which stated:

Resolution 2. Be it resolved that the Limit of Liability for the year 2015 be established at sixty-three million dollars (\$63,000,000).

31.3 Ms Lewis moved the motion for the acceptance of Resolution 2 and asked for a seconder.

31.4 The motion was seconded by Mr. Christopher Lawrence. The members voted One hundred and five (105) voted in favour, none (0) against and four (4) abstentions.

31.5 Ms Lewis read the recommendation as follow:

(1) Dividends

a. In consideration of the financial performance in 2014, it is recommended that a dividend of (7.5%) be paid to members based on their shareholdings in 2014.

b. It is further recommended that 4% be placed on members deposits and 3.5% on their shares after all outstanding arrears are satisfied.

31.6 Ms Lewis moved a motion to have the Recommendation accepted. This motion was seconded by Mr. Gregory Rogers.

31.7 Mr. Alfred Swift asked for justification of the low dividends being offered.

31.8 Ms. S. Lewis stated that 7.5 is still the highest among all the credit unions and this is based on the reports from the various credit unions meetings Board members would have attended. Notwithstanding the Treasurer, Mr Lewis will provide more details on our status.

31.9 Mr Lewis explained that there has been an increase in membership which was greater than the increase in surplus resulting in a relatively smaller dividend. Notwithstanding, our dividend is still above what the other credit unions are paying.

32.0 Ms. Roxanne Lewis pointed to the 20% increase in Loan activity which should result in a bigger dividend.

32.1 Mr. N. Lewis explained that although this is true profits from these loans will only be realized in 2015 and not 2014, the year for which dividends are being declared.

32.2 Mr. Layne Wilson questioned why members were receiving a reduced dividend and the Board is receiving the same elaborate honorarium.

32.3 Mr. N. Lewis stated that the Trinidad and Tobago Fire Service Credit Union has never paid real honorarium that should be paid. He informed the members that the Board took a decision a long time ago not increase the honorarium by more than \$10,000 in any one year. He offered that the standard that is accepted is 2% off surplus; when calculated will definitely not be \$130,000; but rather a whole lot more. Members should also remember the year in which there was impairment, the Board took no honorarium but the members received a dividend. Our Board continues to maintain prudence.

32.4 Mr. Alfred Swift asked that the recommendation be amended to allow for members received 5% cash in hand and 2.5% to be paid on shares.

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MINUTES

- 32.5 Mr Lewis stated that the Cooperative Division has advised that the dividend payout can be altered downwards not upwards as Liquidity will determine the amounts that can be paid. The Shares are equally important as they are the foundation pillars of the credit union. Members should know that proper analysis is done prior to the declaration of the dividends, to ensure that we are able to keep organization stable. Members must also take into consideration our plans for the next year, namely: internet banking, bank card for withdrawal from your PSP. If the dividend payout increases then we would not be able to realize these goals.
- 32.6 Mr. A. Swift advocated that he would like the matter voted on.
- 32.7 Mr. N. Lewis asked for a seconder. The motion was seconded by Roxanne Lewis.
- 32.8 Ms. Sookhoo of the Cooperative Development Division addressed the members. She stated that seeing that the amended resolution may be put to a vote the Cooperate Division must intercede. She highlighted that the resolution pertaining to dividend is a recommendation of the Board and calculations would have been done to give that recommendation. The calculations would have been what is affordable to the credit union and is in the best interest of the members and the Society in the operations of the society. It is not recommended that this be changed. The only way that the Board's recommendation, in terms of dividend, can be changed is if it is for a decrease rather than an increase because the Board knows how much is affordable. At this point the Board can do its calculations now and know that it will be affordable whatever they are putting to the vote because if it is that it is put to a vote and it is not affordable then what is the situation? She further explained that the recommendations/resolution pertaining to dividend is usually—if it is decreased it is okay; if it is increased, no way but if it is put to a vote and it fails it would mean that the membership would not get anything. This was her advice to the Board.
- 32.9 Mr. A. Swift added that it is not that the 7.5 is not acceptable, it is just that we are voting for it to be split differently.

- 33.0 After much deliberation the matter was voted on. This resulted in 111 members voting in favour of a dividend of (7.5%) to be paid to members based on their share-holdings in 2014. No member voted against and none abstained. The motion was carried.
- 33.1 A motion was moved by Mr Lennox Alfred to have 5% be placed on members' deposits and 2.5% on their shares after all outstanding arrears are satisfied. The motion was seconded by Roxanne Lewis. This resulted in four members voting in favour, none against and none abstaining. This motion failed.
- 33.2 The Secretary moved a motion to have the recommendation for 4% be placed on members' deposits and 3.5% on their shares after all outstanding arrears are satisfied, accepted.
- 33.3 This motion was seconded by Mr Gregory Rogers. The motion was carried with a vote of 114 in favour, none against, none abstaining.
- 33.4 The Secretary moved a motion to have Recommendation 2, an honorarium of one hundred and thirty thousand dollars (\$130,000) to be paid to elected officers in appreciation of services rendered in 2014.
- 33.5 This motion was seconded by seconded by Mr. Gregory Rogers. The vote resulted in 114 members voting in favour, none against and none abstaining. The motion was carried.
- 33.6 The Secretary moved a motion for the acceptance of Recommendation No. 3 which recommended that, 2.75% of surplus be allocated to the Education fund for the year 2015. This motion was seconded by seconded by Dwayne Ottley.
- 33.7 The vote resulted in 108 members voting in favour, no members voting against and no members abstaining. The motion was carried.
- 33.8 The Secretary moved a motion for the acceptance of Recommendation No. 4 where it is recommended that the sum of fifty thousand dollars (\$50,000) be allocated to the Common Good Fund for the year 2015.
- 33.9 The motion was seconded by Mr. Paul Thompson. The vote resulted in 110 members voting in favour of the motion, no members voting against and none abstaining. The motion was carried.

Celebrating



MINUTES

34.0 The Secretary moved a motion to have Recommendation No. 5. which recommended that the firm, Mumtaz Ali & Company be retained as external auditors for the year 2015.

34.1 This motion was seconded by Mr. Garvin Vincent. The vote resulted in 92 members voting in favour, none against and 4 members abstaining. The motion was carried.

35.0 ELECTION RESULTS

35.1 The President, Mr. Marlon Charles invited the Returning Officer, Mr Wayne Estrada to treat with the election results.

35.2 Mr. Wayne Estrada presented the following results:

SUPERVISORY COMMITTEE		VOTES
1.	Wesley Meade	306
2.	Michael McIntyre	306
3.	Roxanne Armstrong	240
4.	Deon Wills	188 (1st Alt.)
5.	Marlon Kowlessar	124 (2nd Alt.)
6.	Chrisarlene Murrell	117
CREDIT COMMITTEE		VOTES
1.	Arthur Norville	417
2.	Ian Taitt	369
3.	Winston Phillip	336
4.	Glen Thomas	331
5.	Mervyn Thompson	325
6.	Curtis Mundaroy	165 (1st Alt.)
7.	Christopher Lawrence	109 (2nd Alt.)
BOARD OF DIRECTORS		VOTES
1.	Ian Green	381
2.	Suzanne Lewis	334
3.	Garth Jacob	217
4.	Garvin Vincent	176 (1st Alt.)
5.	Christford Williamson	149 (2nd Alt.)
LIAISON OFFICER, SOUTH		VOTES
1.	Nick James	65
2.	Valerie Noel-Roberts	12 (Assistant)

35.3 Mr Estrada congratulated all elected officers and asked for someone to move a motion for the destruction of the ballots.

35.4 This motion was moved by Mr Myron Barnett and seconded by William Dyette. The motion was voted on and was carried.

36.0 OTHER BUSINESS

36.1 Mr Mervyn Phillip inquired of the President of members over 65years receiving all their dividends and about the questionnaire on the VISA Card.

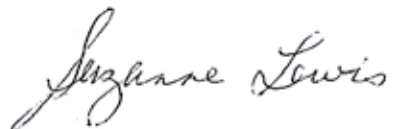
36.2 President M. Charles explained that members over 65 years will have available to them all their dividends in cash. In relations to the VISA Card survey, due to members getting their statements late, the tallying has not yet been completed.

36.3 The President informed members that dividends will be made payable with effect from March 31, 2015 and will be distributed in the opposite direction of last year, that is from the bottom up.

36.4 With no other business at hand, the President thanked the members, special guests and staff of the Cooperative Development Division for attending the meeting.

Meeting ended at 6.36 p.m.

Submitted by,



Suzanne Lewis
Secretary
Board of Directors

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Board of Directors Report

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BOARD OF DIRECTORS' REPORT

1.0 INTRODUCTION

- 1.1 'Empowering People, Amplifying Dreams,' The Board of Directors recognizes the dawn of a new era where members want excellent service, relevant products, growth on their dollars, all in the least possible time. During 2015, focus was paid to systematic changes and training in an effort to meet compliance standards, whilst ensuring that our delivery of services was improved. This Board of Directors' report will inform members of the Society's performance, events and activities undertaken in 2015 and identify our pursuits as we proceed into 2016 and beyond.

Deceased Members in 2015

<i>Alvin Andrews</i>	<i>Martin Joseph</i>
<i>Suresh Badoo</i>	<i>Angela Joseph-Francis</i>
<i>Dennis John Benito</i>	<i>Irving Morain</i>
<i>Akole Ray Charles</i>	<i>Monica Sheppard-Hills</i>
<i>Lemuel Collymore</i>	<i>Mathura Sirju</i>
<i>Curtiss Gaulbert Edmund</i>	<i>Harvey Smith</i>
<i>David Mark Harris</i>	<i>Natalie Trim</i>
<i>Clayton Ince</i>	<i>Vernon Williamson</i>

2.0 MEMBERSHIP

- 2.1 In 2015, one hundred and forty one (141) new members were recruited. We lost twenty five (25) members: ten (10) by way of resignation, while regrettably, fifteen (15) passed away. The Board of Directors extends condolences to all families who would have been affected by the untimely death of their love ones.
- 2.2 Membership at the end of 2015 amounted to six thousand and one hundred and seventy-two (6,172). This figure represented an increase of 2.33% when compared to the 2014 figures, which showed a total membership of six thousand and thirty one (6,031).
- 2.3 Our current membership comprises of 3491 Fire Service Personnel and 2681 Civilians inclusive of 648 minors.
- 2.4 In 2015 our Tobago membership totaled six hundred and thirty-six (636) Fire Service Personnel and Civilians, and one hundred and two (102) minors.

3.0 BOARD OF DIRECTORS

- 3.1 At the commencement of 2014, the Board comprised the following:

Marlon Charles	President
Delano George	Vice President
Suzanne Lewis	Secretary

Richard Griffith	Assistant Secretary
Neville Lewis	Treasurer
Horace Leach	Director
Ian Green	Director
Chrisford Williamson	Director

- 3.2 Outgoing Directors, Mr Ian Green and Suzanne Lewis were re-elected. Mr Garth Jacob joined the team of Board members charged with the responsibility to lead the organization for the next year.
- 3.3 Mr. Garvin Vincent and Mr Chrisford Williamson were voted first and second alternates respectively, to the Board of Directors.
- 3.4 The Inaugural Meeting held in March of 2015 Board Meeting resulted in the following appointments being made:

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

- 3.5 Attendance at meetings is as listed hereunder:

NAME	STATUTORY MEETING	(12) ABSENT/ EXCUSED/ REMARKS
Marlon Charles	10	2
Delano George	12	nil
Suzanne Lewis	11	1
Richard Griffith	10	2
Neville Lewis	11	1
Garth Jacob	11	1
Ian Green	12	0
Horace Leach	10	2
Earl Sampson Jr.	9	3

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BOARD OF DIRECTORS' REPORT

4.0 HUMAN RESOURCE/ STAFF

4.1 Our human resource is essential to the fulfilling of our Society's objectives of manpower requirement. Moreover, they are important agents that allow us to cope with the changes associated with external environmental factors affecting the Credit Union and the Movement itself.

4.2 The Board reports that for the major part of 2015, the establishment of the staff totaled twelve (12) in Port of Spain inclusive of the Manager, two (2) in Tobago inclusive of a part time janitorial worker and one (1) in San Fernando, until November when an additional member of staff was hired in Tobago. South office continues to be supported by the Liaison Officers.

4.3 Mr Ishmael Lawrence was hired as the Courier on 28 August 2015 in anticipation of the retirement of our Courier Mr Robert Sylvester who retired on 20th September 2015.

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 2015.

5.2 Mr. Dexter Sheppard, the Tobago Liaison Officer and the Assistant Liaison Officer, Mrs. Erica Stephen-Jack were also re-elected. Ms Marslyn Scotland was elected the Education Officer-Tobago, and Ms Mauricia Julien, the Assistant Education Officer.

6.0 SUB-COMMITTEES

6.2 Appointed and Ad-hoc Committees continue to function and are listed hereunder:

- * Education Committee (appointed)
- * Nomination Committee
- * Human Resource Committee
- * Building and Security Committee
- * Counselling Committee
- * Policy Committee
- * Investment Committee
- * Events Committee
- * Products and Services Committee

7.0 TRAINING & DEVELOPMENT

7.1 During the period under review, both management and staff were exposed to many training and development exercises geared towards the retooling and strengthening their skills. It is expected that this training will engender greater accountability, sustainability and good practices, as the Society prepares for the undertaking of its Strategic Plans for 2015, compliance of the Financial Intelligence Unit (FIU) Regulations and the new Credit Union Legislation.

7.2 The Board is pleased to report that all statutory members and Staff have been trained in the Anti-Money Laundering and Counter Terrorism Financing for 2015. A Compliance and Alternate Compliance Officers have also been hired.

7.3 It is undeniable that personnel must be 'job fit'. They must also have the ability to seamlessly adapt to the changing technological, political, socio-cultural, and economic environment that affects our Society daily. It is with this in mind, that a number of training and developmental sessions were pursued. Details are hereunder provided:



MARLON CHARLES - President



DELANO GEORGE - Vice President



EARL SAMPSON - Treasurer



BOARD OF DIRECTORS' REPORT

1. Building Effective Teams in March 2015 conducted by Corporate One Business & Management Solutions Ltd.
2. Effective Communication and Customer Service Excellence in May 2015 conducted Corporate One Business & Management Solutions Ltd. One staff member attending a two day programme on Effective Supervision in February 2015 conducted by Roytec.
3. In July & September 2015 all staff and Committee member received training in the area of compliance as it relates to our obligations under the FIU.
4. A representative of the Credit Union attended a seminar on treating with the growing levels of staff absenteeism and its effects on the Organization by the Employers Consultative Association.
5. Analyzing Financial Statements for Board & Committee members in October 2015, conducted by Grandison & Associates

8.0 FINANCE & INVESTMENT

- 8.1 Interest on loans grew from TT\$24,953,760 in 2014 to TT\$29,501,501.00 in 2015, an increase of TT\$4,547,741.00.
- 8.2 Interest on Investment Income was TT\$1,683,052.00 in 2014 to TT\$1,668,500.00 in 2015 a decrease of TT\$14,552.00.

- 8.3 The Asset base of the Credit Union stood at TT\$320,536,260.00 as at December 2015. These figures are approximates pending final audit.

- 8.4 Fire Service Credit Union invested TT \$2 million dollars in the UTC Calypso Fund.

- 8.5 As at December 31, 2015 our balance in the UTC account stood at TT\$21,051,259.00

- 8.6 There has been no movement on the Broadgate Project, legal proceedings are still pending.

9.0 SELECTION OF EXTERNAL AUDITORS

- 9.1 The External Auditors Mumtaz Ali & Company accepted at AGM 2015, submitted a formal offer of acceptance in May 2015. The Board was subsequently advised that a recent review of Mr Ali's Firm conducted by the ACCA (The Association of Chartered Certified Accountants) showed that his firm had several areas of non-compliance thus rendering Mr Ali unable to provide the services contracted. This appointment was therefore rescinded and in its place Pannell Kerr Forster Chartered Accountants were contracted to provide the auditing services for the Society.

10.0 INTERNAL EVENTS

10.1 SHORT COURSES AND FORUMS

The Education Committee successfully managed a number of events for 2015. These included: Four (4) Business Seminars - "You and Your Business", Let's Talk Forums and short courses in "No Sew Drapery Course", Cake baking, and Ponche de Crème and Pastelle making, all designed to empower members and improve their standard of living thereby enhancing their ability to create wealth.



NEVILLE LEWIS - Treasurer



Suzanne Lewis - Secretary



RICHARD GRIFFITH - Assistant Secretary



BOARD OF DIRECTORS' REPORT

10.2 SEA AWARDS

The SEA award function was organized under the theme "My Time To Shine". The feature speakers Ms. Chelsea Lewis and Mr. Antonio Wallace, are both members of this Credit Union, and former SEA recipients. This year thirty four (34) SEA Awards were distributed to students entering Secondary School, and for the first time an additional award, the Brian Briton Award was given. This award is a five year scholarship awarded to the child with the highest SEA score. This year the recipient was Miss J'da Nicome from Tobago, scoring ninety six percent (96%).

10.3 PANAMA GET-AWAY

This year's All-inclusive package took participating members and friend to the peaceful shores of Panama. Twenty-five (25) persons participated in this venture and were treated to the all-inclusive accommodations, food and drink at the tranquil and luxurious Sheraton Bijao Hotel. This trip which took place during the period 23rd to 26th September 2015, marks the third of its kind for the Society.

10.4 SUMMER CAMP 2015

Summer Camps hosted during the period 6th to 24th July 2015, were held in North and South for children under 11 years. This venture attracted a total of fifty five (55) youths. These activity inclusive camps, boasted of activities such as a visit to the Buccoo Reef in Tobago, the Bedrock playpark, horseback riding, swimming programme and trips to the national museum, zoo and nearby parks. Unfortunately, no summer camp programme was held in Tobago due to the fierce competition of free camps provided by the government.

10.5 TOBAGO SPORTS AND FAMILY FUN DAY

After many years, Sports Day was returned to Tobago. This event was held at Buccoo Integrated Facility in Tobago on 17th October 2015. This activity was geared towards improving the synergy and cohesiveness amongst the Tobago membership, the low turnout however, leaves a question as to the continuation of this event.

10.6 STAFF CHRISTMAS DINNER

The Board of Directors always supports the hosting of the Staff Christmas Dinner. It is recognized that this event provides a golden opportunity to reward and engage with employees which ultimately leads to the boosting of morale. This year the Staff Christmas Dinner was held on 18th December 2015 at the Marriott Hotel. The function was well attended by Management but poorly represented by Staff. Notwithstanding its importance, owing to the economics of the event, its continuation is being reviewed.

10.7 CHILDREN CHRISTMAS PARTIES

The Children's Christmas Party is not a frivolous activity, but rather an event that facilitates our young members getting to know each other within a credit union environment.

10.8 This year Children Christmas parties were held on the 5th and 6th December in Trinidad and Tobago, respectively. These events were well attended and continue to generate much fun for our children, who were treated to free gifts, treats and games.



HORACE LEACH - Director



IAN GREEN - Director



GARTH JACOB - Director



BOARD OF DIRECTORS' REPORT



GARVIN VINCENT - Director

11.0 TOBAGO ANNUAL MEETING

- 11.1 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.
- 11.2 The Tobago Annual Meeting was held on March 18, 2015 from 1:00pm at the Hampden Lowland Auchenskeoch Multi-Purpose Facility, All Fields Place, Lowlands, Tobago. The meeting lasted well over four hours and was attended by forty nine (49) members.
- 11.3 The outcome of the elections resulted in Ms Marslyn Scotland being elected 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.

12.0 REPRESENTATION

- 12.1 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) where he served as the Vice President.
- 12.2 President Marlon Charles was elected to the Association of Cooperative Credit Union Presidents of Trinidad and Tobago (ACCUPTT) Executive where he also served in the office of Vice President..
- 12.3 Directors Horace Leach and Christford Williamson continue to represent Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project.

- 12.4 Director Horace Leach was elected to the Audit Committee of the Trinidad and Tobago Credit Union Deposit Insurance (TTCUDIF) at the last Annual General Meeting for the 2015-2016 term.

13.0 GENERAL

- 13.1 In an effort to provide our members who avail themselves of loans and withdrawals facilities with faster access to their funds, payments via the Automated Clearing House were introduced on 2nd February 2015. With this method, funds are credited to members account at commercial banks thereby being accessible on the same day or the next. CUNA continues to provide insurance coverage for our members' Savings and Loans at \$100,000.00 for Savings and \$250,000.00 for Loans.
- 13.2 The Credit Union entered into an agreement with Massy United Insurance on 22nd May 2015. This agreement will allow members to benefit from Motor and Homeowners Insurance Coverage. Motor owners will also benefit from a 25% FSCU discount in addition to their no claim discount.



Participants at the Cake Baking Course pose with their instructor.



BOARD OF DIRECTORS' REPORT

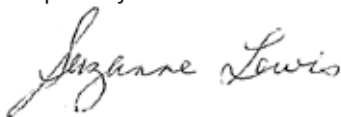
- 13.3 The website of the Trinidad and Tobago Fire Service Credit Union was officially launched on 12th October 2015. Members can access the website at www.ttfscu.com.
- 13.4 Plans are ongoing for the construction of a new building to serve our Tobago membership. Construction is anticipated to commence in 2016.
- 13.5 The Society's Compliance Programme and FIU compliant forms have been implemented. FIU training continues on an annual basis.
- 13.6 Arrangements are currently being undertaken for the patenting of the Society's Logo as we continue to pursue the LINX Card for our members. It is expected that the patenting will take one year.

THANK YOU!

'Coming together is a beginning; keeping together is progress; working together is success.' – Henry Ford

The Board of Directors takes this opportunity to thank you the members, committee members and staff for the opportunity to serve you in 2015. It is much anticipation that we approach 2016. Despite the financial challenges that currently threatens our nation we feel assured that our Society is well positioned for the future. Be assured that the Board will continue seizing all competitive advantages to achieve our goals and objectives and provide you the members with the best possible service and opportunities.

Respectfully submitted



Suzanne Lewis
Secretary
Board of Directors



SEA AWARDS



The 2015 Children Christmas Parties generated much fun for kids and adults alike.

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Credit Committee Report

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CREDIT COMMITTEE REPORT

1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st 2015 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 47th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Gaston Court, Chaguanas on March 22, 2015 the following members were elected.

Ian Taitt
Arthur Norville
Glen Thomas

Winston Phillips
Mervyn Thompson

Curtis Mundaroy
(1st Alternate)

Christopher Lawrence
(2nd Alternate)

3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 47th Annual General Meeting, Mr. Arthur Norville 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
Arthur Norville (Chairman)	50	02
Glen Thomas (Secretary)	50	02
Ian Taitt	50	02
Mervyn Thompson	51	01
Winston Phillips	51	01

*Mr. Curtis Mundaroy (1st Alternate) attended one (1) meeting voluntarily.

4.0 LOANS

A total four thousand, six hundred and two (4602) in loans were approved during the year 2015 and two hundred and sixteen (216) applications were denied for various reasons.

- 4.1 During the month of October 2015 (Credit Union month) members were offered a demand loan sale, an increase from six thousand dollars (\$6,000.00) to a maximum of ten thousand dollars (\$10,000.00) at 18% interest. This Demand Loan took effect from October 12th 2015 and ended October 16th 2015. A total of one hundred and thirty three (133) applications were approved with a total of one million, one hundred and eighteen thousand, five hundred dollars (\$1,118,500.00) being disbursed.
- 4.2 The decision of the Board of Directors to roll back the General Loan entitlement from 3:1 to 2:1 had a significant impact on the overall credit portfolio during the year 2015. A great number of members who successfully accessed this product found it very challenging to qualify for refinancing of general loans, as they were now outside of the 2:1 character and the response to the change had members airing negative views and disappointment.
- 4.3 In accordance with the Financial Intelligence Unit (FIU) of T&T Act 11 of 2009 members are now required to produce two (2) forms of valid photo identification and utility bill/bank statement (proof of address). You are still required to attach your most recent payslip/job letter and documents pertaining to the purpose of the loans. This resulted in significant delays in processing of applications and friction with the MSR's. The Credit Committee urges members to comply with these requirements.

5.0 CATEGORIES OF APPROVED LOANS

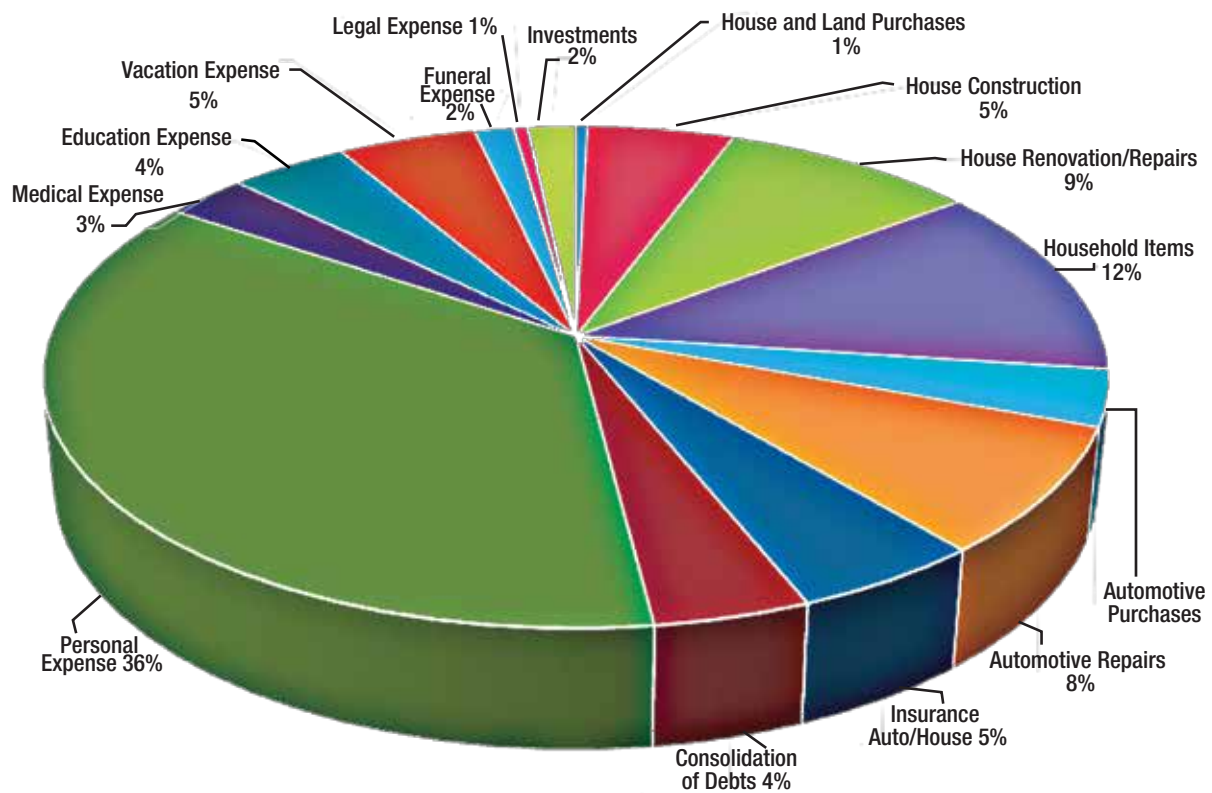
Type of Loans	Principal Approved	Amount of Loans approved	% of Total Approvals \$
Share	1,158	9,536,464	15.32%
General	2,246	43,862,161	70.48%
Demand	1,201	5,838,772	9.38%
Christmas	613	2,996,000	4.81%
Total	5,218	\$ 62,233,397	100.00%

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CREDIT COMMITTEE REPORT

APPROVED LOANS FOR 2015



■ House and Land Purchases
 ■ Household Items
 ■ Insurance Auto/House
 ■ Medical Expense
 ■ Funeral Expense

■ House Construction
 ■ Automotive Purchase
 ■ Consolidation of Debts
 ■ Education Expense
 ■ Legal Expense

■ House Renovation/Repairs
 ■ Automotive Repairs
 ■ Personal Expense
 ■ Vacation Expense
 ■ Investments



ARTHUR NORVILLE - Chairman



GLEN THOMAS - Secretary



WINSTON PHILLIPS - Member



CREDIT COMMITTEE REPORT

Code	Purpose	Amount of Loans	Total \$	Total \$	Total \$
		2014	2015	2014	2015
01	House And Land Purchase	22	20	1,595,610.00	1,343,142.80
02	House Construction	316	240	12,493,751.01	8,504,417.05
03	House Renovation	752	419	18,282,636.67	9,914,238.06
04	Household Items	813	572	10,558,539.30	6,217,741.16
05	Automotive Purchase	292	164	20,713,620.01	10,669,521.16
06	Automotive Repairs	554	376	4,915,877.33	2,861,538.40
07	Insurance Auto/House	230	232	1,175,903.07	1,262,373.53
08	Debt Consolidation	345	188	5,951,289.57	2,258,072.92
09	Personal Expenses	2,027	1,674	9,197,341.43	7,688,930.35
10	Medical Expenses	206	133	1,674,017.00	821,082.00
11	Education Expenses	343	194	3,088,269.00	1,717,070.00
12	Vacation & Travel	297	226	2,565,248.75	2,988,512.40
13	Legal Expenses	48	63	1,061,720.00	965,900.00
14	Funeral Expenses	33	24	320,680.00	266,500.00
15	Investments	141	77	3,445,890.00	1,558,357.00
	Total	6,419	4,602	97,040,393.14	59,037,396.83



A total of
4,602 loans were
approved for
the year 2015



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CREDIT COMMITTEE REPORT

6.0 GENERAL COMMENTS

6.1 Training

During the year 2015 the Credit Committee Members attended and participated in Financial Seminar on Understanding Financial Statements and Compliance Training and Anti-Money Laundering/Counter Finance Terrorism Training.

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.

Some members continue to show reluctance 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!'

The year 2016 would be a very challenging year in terms of finance for everyone. Very few people will be insulated from the effects of the very low oil and gas prices. Members would do well to be mindful of the situation and be prudent in borrowing. 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 Manager and members of Staff for their assistance during the year, also our members for affording us the opportunity to serve you.



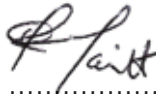
Glen Thomas
Secretary



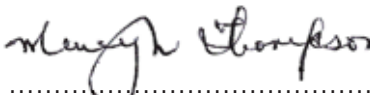
Arthur Norville
Chairman



Winston Phillips
Member



Ian Taitt
Member



Mervyn Thompson
Member



IAN TAITT - Member



MERVYN THOMPSON - Member





Supervisory Committee Report

Celebrating



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of the Fire Service Credit Union respectfully presents its Annual Report based on mandated activities for the period March 2015 to March 2016.

At the 47th Annual General Meeting held on March 22nd 2015 at Gaston Court Chaguanas, the following members were elected to serve on the Supervisory Committee in accordance with the Bye-Laws of the Society.

Wesley Meade	
Michael Mc Intyre	
Roxanne Armstrong	
Deon Wills	- 1st Alternate
Marlon Kowlessar	- 2nd Alternate

STRUCTURE OF COMMITTEE

At our first meeting, the Committee was structured to function as follows:

Mr. Wesley Meade	- Chairman
Ms. Roxanne Armstrong	- Secretary
Mr. Michael Mc Intyre	- Member

Activities Performed:

The Supervisory Committee functions as the Internal Auditors of the Trinidad and Tobago Fire Service Credit Union. These Basic Audit responsibilities and functions can be broken down into five (5) categories.

- **Operational Audits:** the effective and efficient use of resources.
- **Financial Audits:** ensuring the receipt & disbursement of funds are duly authorized and recorded.
- **Compliance Audits:** the compliance with byelaws & regulations.
- **Information Systems Audit:** the system input, processing & output controls.

- **Internal Control Review:** the review of policies & procedures focus on business activities such as Cash Handling, Loans, Investments

During the period April 2015 to March 2016, the following reviews were conducted by the Supervisory Committee; the review of last Quarter of the 2014 period and the three (3) Quarters for the financial 2015 period under review.

The committee developed a methodology for the review of Bank Reconciliation, Deposit Fund and Petty Cash reports. Members of the Supervisory Committee attended Board and other committee meetings, conducted audits of work procedures; reviewed existing policies and also made recommendations for new policies. Checks and verification of journals, cash records and general ledger were also carried out. Reviews were carried out on the investment policy and portfolio as well as the level of delinquency/bad debt records. Verification of Share and Loan accounts balances, loan applications and disbursements were reviewed by way of a batch sampling methodology, this was carried out on the accounts of the general membership, elected members and staff. Impromptu check of cash, bank deposit slips, payroll deduction records and bill payments as well as Instruments of charge and discharge, were all scrutinized.

There was an increase in the frequency of cash counts and verification of tellers' cash and deposits as recommended in the Auditors' Report.

Matters of Interest:

Notwithstanding, efforts to maintain a high level of compliance and competitiveness, there have been challenges:

- The strategic Plan ;
- a) Maintenance of key financial ratios: At the time of the report delinquency was set at 4% which is approximately 1.5% higher than stated in the strategic plan
- b) Marketing branding goals have not been implemented.



WESLEY MEADE - Chairman



ROXANNE ARMSTRONG - Secretary



MICHAEL Mc INTYRE - Member



SUPERVISORY COMMITTEE REPORT


- The Supervisory Committee has requested a rationalization of the roles and functions of all committees. To date this request has not been fulfilled. This in no small way affects the effective functioning of the Credit Union.
- As it pertains to the 3 to 1 Loan from October 2014 to February 2015, it was recognized that proper due diligence was not exercised in the granting of loans, the non-utilization of debt servicing ratios, credit checks and in the case of loans for motor vehicles, Instrument of Charge would have caused unnecessary exposure to the Society.
- Written feedback from the secretariat in response to memorandums sent from the Supervisory Committee is minimal, written feedback is essential in the completion of the communication as well as facilitates proper documentation.
- The understating for the provision for doubtful debt; there exists a variance between the P.E.A.R.L.S guidance and the requirements of IAS 39 as it pertains for the provisioning against delinquent loans, IAS requires full provisioning for all amounts in excess of collateral held as security, it is to note that Credit Unions must abide by these IAS requirements.

Recommendations


- > Recommendation for Financial Training for the Credit and other committees. This training is imperative as it allows for the committees to be informed and trained to deal with current compliance issues as well as the operational implementation of the Loan Policy.
- > In view of the variance between the actual budgets and the proposed budgets that have been shown in the review of the financials and in order to make for more accurate forecasting in the future the committee recommended to the Board of Directors that all committees submit proposed budgets prior to the new financial year.
- > Recommendations were made by the Supervisory Committee to enhance the Let's Talk exercises by: having a theme be attached to each session and ensuring that all committee representatives in attendance be properly schooled on the chosen theme and be prepared for the dissemination of information to the membership.
- > Recommendations to increase the membership of both the Board of Directors from the present nine (9) to twelve (12) and the Supervisory Committee from the present three (3) to five (5).
- > The activities performed by the Supervisory Committee are all premised by a risk based approach to maintain quality control standards which in some cases require

constant if not periodic monitoring, the committee under the current requirement of the bye-laws cannot adequately perform this function on its own and as such recommended to the Board of Directors that an accountant be hired either on a temporary or permanent basis. This recommendation would have been made via a management report from Mr. Ruthvin Jack in December 2010 and articulated more recently in 2015 by Panel Kerr Foster (PKF)

- > The committee recommended the restructuring of the administration of credit from the perspective of increased due diligence and efficiency of the loan process. As such the following were proposed:
 - The introduction of a Loans Officer to assist with the issues of due diligence and the operationalization of securities other than members shares.
 - The granting of loans on a tiered basis amongst three principals being; the Loans Officer, the manager and the Credit Committee as administrators of the Policy.
 - The introduction of a Loan Checklist.
 - A review of the existing Loan Policy.
 - The operationalization of the use of financial instruments and assets as security for loans.
 - The committee further recommended that the utilization of debt service ratio (DSR) and credit checks be implemented since it can provide substantial information regarding members' financial status ability to repay loans.
- > It is further recommended that all elected members subject themselves to continuous training and development. The Credit Union is a dynamic institution with the terminology of being "fit and proper" not a static requirement but dynamic as the organization itself. Programs should be identified and reports be presented to the membership within the construct of a performance Management system for all elected members.



Wesley Meade
Chairman



Roxanne Armstrong
Armstrong



Michael Mc Intyre
Member

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Education Committee Report

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EDUCATION COMMITTEE REPORT

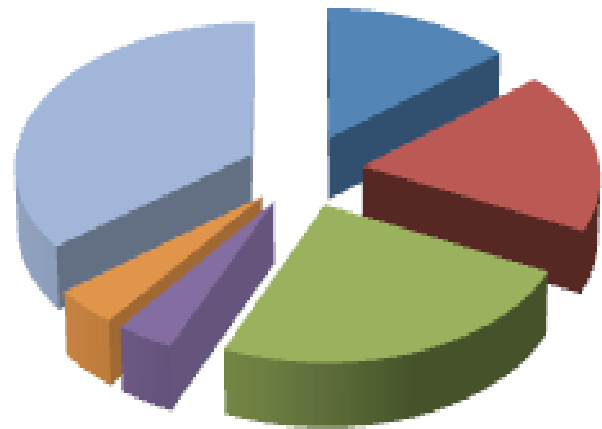
"Unity is strength, when there is teamwork and collaboration, wonderful things can be achieved", Mattie Stepanek.

The Education Committee's thrust for 2015 centered around **"Improving members skills within the organization as well as providing them with tools to maximize their income in order to enhance their standard of living."** Achievement of this initiative was through a series of programs ably assisted by the Board of Directors, Committees and Staff in collaboration with our external stakeholders.

In accordance with the Society's Bye-Laws at the first meeting of the Board of Directors' [BOD] held subsequent to the Annual General Meeting [AGM] in 2015, the Education Committee that would serve for the period 2015 to 2016 was appointed. Thereafter, at the Committee's first meeting, internal elections were held and the Education Committee structure was formed as follows:

Delano C. GEORGE	Chairman
Sharon NICHOLSON CHARLES	Secretary (South Representative)
Chrisarlene MURRELL	Assistant Secretary (Central Representative)
Marslyn SCOTLAND	(Tobago Representative)
Garvin VINCENT	(North Representative)
Mauricia JULIEN	(Tobago Representative)
To assist the Committee in fulfilling its mandate the under mentioned members were co-opted:-	
Marian HERNANDEZ	(Co-opted Member)
Teanisha JAMES	(Co-opted Member)
Pamela IFILL PIERRE	(Co-opted Member)

To achieve the Education Committee's objective for the period under review, the Board of Directors approved a budget of seven hundred and ninety nine thousand, five hundred dollars [\$799,500.00] to host the planned events. A total of three hundred and fifty eight thousand, four hundred and five dollars and sixty five six cents [\$358,405.65] was actually spent to host the Committee's events which including the, Secondary Entrance Assessment [SEA], Educational Forums – Let's Talk, Summer Camp, Business Forums and Short Courses. (Shown below)



- EDUCATIONAL FORUMS
- SCHOLARSHIP PROGRAMME
- SEA AWARDS
- NEWSLETTER
- BUSINESS FORUMS
- SUMMER CAMP
- SHORT COURSES

“ The Committee spent a total of \$358,405.65 to educate the members in 2015. ”

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EDUCATION COMMITTEE REPORT

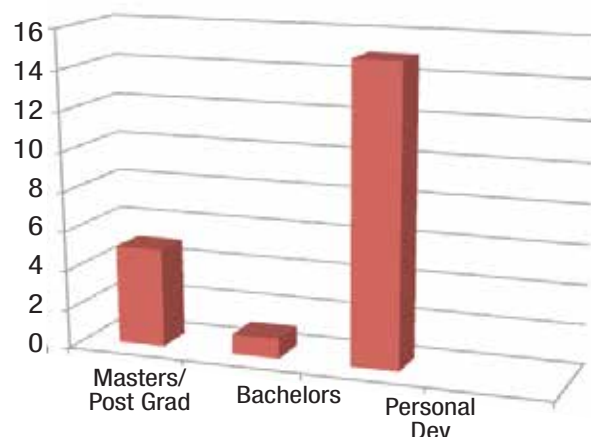


18 applications met the Scholarship criterion and were forwarded to the Board of Directors.

SCHOLARSHIP PROGRAMME

With the introduction of the Government Assisted Tertiary Education (GATE) Programme, full tuition for most courses of studies up to Bachelors programmes, and 50% at the Masters level are covered by the Government of Trinidad and Tobago. The Education Committee, cognizant of this fact set about in 2015 to review the current policy which was designed only to assist members with tuition. The Committee collectively agrees 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. The recommendations have been forwarded to the Board of Directors for determination.

For 2015-2016 more than one-third (36.65%) of the annual Education Committee's budget was allocated for Scholarships disbursement and members educational development. Of that amount only \$55,000.00 or 17% was accessed by the membership for higher education and personal development. Depicted as follow:



From the fifty seven requests received during the reporting period, numerous applications from members did not meet the Scholarship criterion and were not recommended; the 18 applications that did meet the policy's requirements were forwarded to the Board of Directors and dealt with as follows:

FIRST NAME	SURNAME	PROGRAMME
Keion	ROACH	EMT Basic Emergency Training
Kino	PARKS	EMT Basic Emergency Training
Denis	JONES	Post Graduate Diploma – International Design
Simone	SCIPIO-BRIGGS	International Masters of Business Administration
Shelly Ann	GREIG-JONES	MSc. Occupation & Environmental Safety & Health
Kevin	CUFFY	Certified Fitness Instructor
Carol	GASTON	Events Management & Protocol
Jennifer	GRANT	NEBOSH – Occupation Health & Safety
Herbert	SEALE	MSc. Occupational & Environmental Safety & Health
Roxanne	ARMSTRONG	International Certificate in Events Management
Sharon	NICHOLSON CHARLES	International Certificate in Events Management
Wendell Dean	PHILLIPS	NEBOSH General Certificate Health & Safety
Edwin	PHILLIPS	Tour Guiding
Cyril	YEATES	Tour Guiding
Colywn	PERRY	Tour Guiding
Mozzee	POTTS	Tour Guiding
Megan	MANGRAY	Masters in Business Administration

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EDUCATION COMMITTEE REPORT

The Board of Directors together with the Education Committee extends hearty congratulations to these members on the successfully completion of their programmes and wish them every success in the future.

It must be noted that while the organization continue to offer full scholarships in the areas of Credit Union and Co-operative Management, members of the organization have steered clear of these areas during the reporting period, where not one of the full scholarships were utilized.

A gentle reminder is issued to all members interested in accessing scholarship assistance, that they must provide the following critical documents to facilitate a speedy process:

- Acceptance letter from the institution
- The institution must be registered with the Ministry of Education
- Fees payable must be clearly identified
- The overall cost of the programme.
- Whether the programme is GATE assisted.
- Proof of payment.

Statutory Meetings are held on the first Friday of each month and all recommendations are made and sent to the Board of Directors for final approvals.



With the theme "Games We Used To Play", Summer Camp 2015 attracted a total of 57 boys and girls

SUMMER CAMP

Summer Camp 2015 was one of the largest and well organized thus far hosted by the Education Committee of the Fire Service Credit Union. Based on the cancellation of the annual camp in 2014, members worked extremely hard and smart to ensure the success of the 2015 event.

A total of fifty seven (57) boys and girls joined the journey for the three (3) week period (July 6 to 22). Events for the camp 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 "**The Games We Used To Play**" where the games from yesteryear were introduced to the campers, encouraging them to interact with peers and not with electronics/electronic devices. Games such as **hopscotch, moral, two line relay, rounders' and other team sports** were introduced as well.

The Fire Service Credit Union and by extension the Education Committee is committed to enhancing the knowledge base of these young minds and visited several venues with this in mind. The visits were to the National Library, Navet Dam, National Science Centre, Emperor Valley Zoo, Nylon Pool, Buccoo Reef, Meteorological Office to name a few.

During the camp members of the Education Committee, co-opted members of the Committee as well as friends and well-wishers namely: Ms. Stacy & Marva Rose, AFF Jason Cadiz, AFF Duane Graham, AFF Joseph, AFF John and AFF Rawlins for the roles they played in making Camp 2015 the success it was. As part of the 2015 camp **Ms. Michelle Wyke** who is reading for her Masters' Degree in Sports Management completed her internship with the campers and Fire Service Credit Union Family. A rousing thank you and congratulations must be extended and best wishes for the future.

Special accolade is also extended to the Chief Fire Officer, DFO PRW&R and ACFO South for their resources, efforts and input in making Camp 2015 a very enjoyable, safe and meaningful camp.

To host this camp a total of **Three hundred Thousand [\$300,000.00]** dollars as budget but remarkably only **One hundred and nine thousand, three hundred and fifty nine dollars and ninety cents {\$109,359.90}** was utilized and generated over \$30,000.00 from the campers registration.

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EDUCATION COMMITTEE REPORT

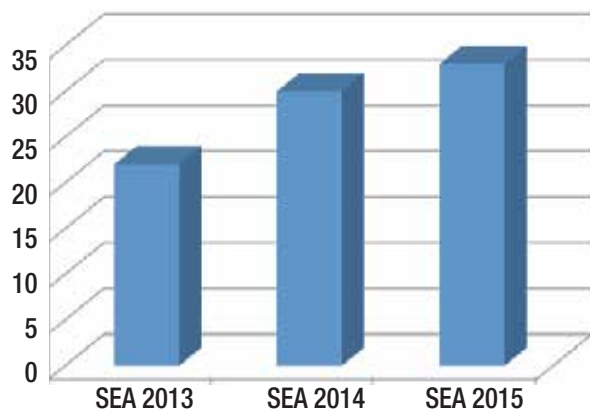
SECONDARY ENTRANCE ASSESSMENT (SEA) AWARDS FUNCTION

The Secondary Examination Assessment [SEA] 2015 Bursary Award was one of the Credit Union's largest disbursement to date. For the period under review the organization recognized a total of thirty three [33] young members spanning the four [4] geographic locations (North, South Central & Tobago) at a function took place at Gaston Court, Gaston Street, Chaguanas on August 8, 2015. The process commenced in May 2015 with advertisement for members in good standing to apply for the bursary award. Advertisements were done through the print media, social media [facebook] fliers, and face to face contact.



SEA Awardees 2015

At the close of registration on July 20, 2015 a total of thirty five [35] applications were received, of which two (2) applications did not satisfy the set requirements. This figure compared to Thirty [30] in 2014 and twenty two [22] awardees in 2013 represents a twenty three percent [23%] increase overall.



Thirty seven thousand, eight hundred and fifty dollars [\$37,550.00] was disbursed to the successful members while the overall expenses totaled fifty six thousand, thirty eight dollars and twenty eight cents [\$ 56, 038.28].

The theme of 2015 Awards Ceremony was *"My Time To Shine"* with Feature Speaker and former SEA recipients Ms. Chelsea Lewis and Mr. Antonio Wallace sharing their experiences, anxieties and aspirations with the young members, insisting that they keep a strong spiritual persona as well as a good relationship with their parents who can aid them in times when needed.

The awardees for 2015 were:

FIRST NAME	SURNAME	FIRST NAME	SURNAME
Gabrielle	Alexis	Meganne	Marcus
Raja	Bissessar	Annalisa	Mark
Safiya	Blake	Aidan	McKenzie
T'chelle	Cedeno	Nakiya	Miller
Andre	Charles	Matthew	Mungroo
Melissa	De Gazon	J'Da	Nicome
Netanya	Dic	Derell	O'Brien
Re'Jan	Du Bois	Josiah	Paul
Cleon	Ellis	Jesse	Phillips
Jaylon	Hamlet	Nailah	Phillips
Ishanna	Harry	Sydney	Phillips
Aren	Holder	Donna-Marie	Rampersad
Imaan	Jayms	La Doña	Rampersad
Cadelia	Joseph	Kyla	Samuel
Tiffany	Layne	Trevesia	Shade
Aashon	Logan	Josh	St Aude
		Sydney	Wilson

Notably, thirteen [13] of the awardees scored in excess of 90%, another thirteen [13] scored between 80-89%, and only 7 scored between 50-79% which speaks volumes of the amount of hard work, sleepless nights and sacrifices made in order to succeed. Indeed the future is in good hands.

BRIAN BRITON AWARD

After years of procrastination to establish an award in memory of deceased Director Brian Briton, a suitable and fitting tribute was decided upon. For SEA 2015 the first ever Brian Briton Award and Scholarship was presented to Ms. J'da Nicome scoring 96%. Ms. Nicome was presented with the Brian Briton Trophy and a Scholarship for five years. The Board of Directors took a decision in 2015 that the top performing member of the Fire Service Credit Co-operative Society would be awarded with a five scholarship (criteria set out).

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EDUCATION COMMITTEE REPORT

To all our awardees for 2015, the Board of Directors together with the Education Committee and your Credit Union family congratulates you on a job well done, and we would continue to support you in all your endeavours.

LET'S TALK FORUM

Daniel J. Boorstin states: ***"Education is learning what you didn't even know you didn't know."***

The Education Committee together with members of the Board of Directors, Supervisory and Credit Committees got the opportunity during **2015** to meet and interact with you the members face to face in North, North-West and Tobago Division through the **Let's Talk Forums**.

These sessions were invaluable, 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 experience (good and bad) when conducting their business at the organization. Furthermore, any opportunity to have dialogue on a one and one basis with our most valuable assets (our members) is always very satisfying. It should be noted that the concerns raised are quite similar as in previous years. Some of them are as follows:

1. Communication as it pertains to dissemination of information: eg. Loan Sale, current goods and services offered to members.
2. The pending legislation and its impact on the credit union and our viability.
3. A program to treat with person preparing for retirement to manage their earnings (nest egg).
4. Keeping up with technology and allowing members to transact business online
5. Accessing mortgages and funds in excess of \$300,000 for home construction or land purchases.
6. Copies of loan policy to be made available to membership.
7. Update of the Tobago Office construction and a proposed start date.
8. How is dividends calculated.
9. The bond of the organization and who can and cannot join.

The Education Committee stands undaunted by the mammoth task of its goal of reaching out to all members of the Fire Service Credit Union, ensuring that they feel comfortable sharing their concerns, suggestions and experiences in an environment that fosters trust and open dialogue.

In 2016 the Education Committee would continue these outreach sessions, placing emphasis on those areas not exposed to the forums during 2015, visiting the Southern Division during the months of January and February 2016.

BUSINESS SEMINARS - "YOU AND YOUR BUSINESS"

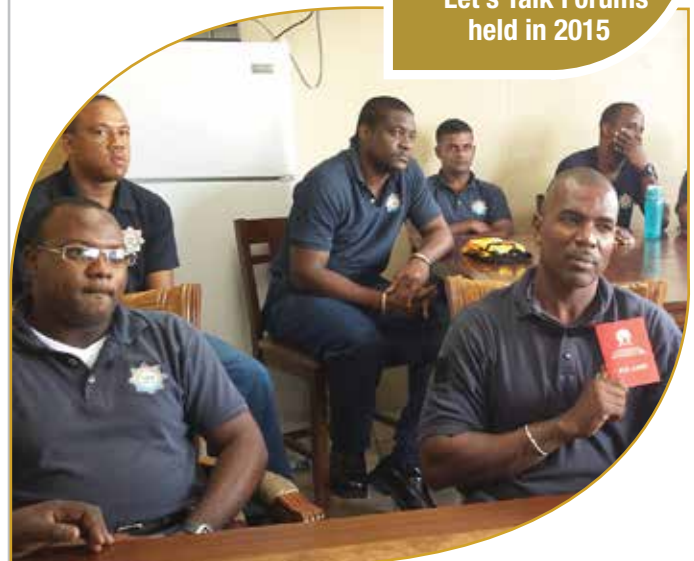
"When you know better, You do better" beautiful words from **"Maya Angelo."**

The Education Committee of the Fire Service Credit Union entrusted with the responsibility of **Training, Education and Public Relations** continued with the series of **Business Development** forums which commenced in 2014. The primary goal of these Seminars are for members to be equipped with the knowledge, skills and ability to undertake business ventures or further those already in business.

The Committee went one step further in 2015 by widening the catchment area and taking the forum to Sangre Grande. It is envisaged that the information gained from these events would maximize members' potential by way of enlightening them on the following tools to direct them towards success:

1. Writing Business Plan
2. Developing Business Proposals
3. Advertising your business
4. Marketing your business
5. Funding for the business
6. Record Keeping
7. Cash Management
8. Pricing & Costing

The various committees and the Credit Union members met and interacted at the "Let's Talk Forums" held in 2015

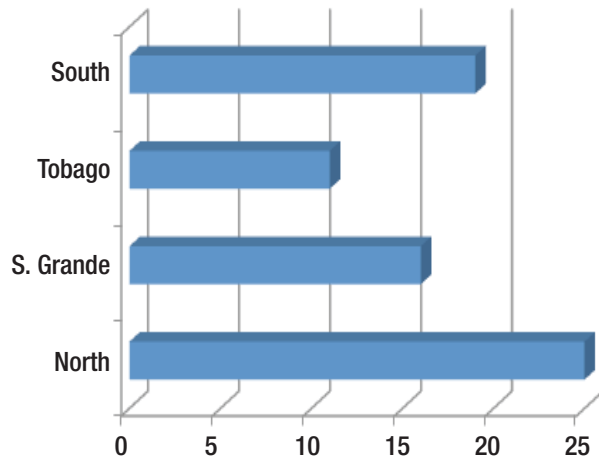


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EDUCATION COMMITTEE REPORT

The Committee estimated that ninety [90] members from different divisions would benefit from this concept however, of the 104 members that registered for the program only 72 followed through and benefitted from the exercise. This is depicted in **Fig. 1.4**. This Fire Service Credit Union once again partnered with National Entrepreneur Development Company [NEDCO] to facilitate this venture of the Education Committee. Total cost overall was **seventy four thousand one hundred and sixty one dollars [\$74,161.00]**



SHORTS COURSES

"Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime" Chinese proverb, is ideal when we think of the genesis of the Education Committee's thinking behind providing these educational short programs. The organization believes that it is more worthwhile to teach someone to do something than to do it for them which was the case during 2015. Short courses held for the period as follows:

MONTH	COURSE	VENUE
June	Roti Making	HQ South
June	Roti Making	Piarco Fire Station
November	Cake Baking	HQ South
December	No Sew Drapery	HQ South
December	No Sew Drapery	Arima Fire Station

Unfortunately, the programmes carded for Tobago and North Trinidad were not realized due to low and late registration.

PANAMA GETAWAY

The third annual getaway hosted by the Trinidad and Tobago Fire Service Credit Union Co-operative Society took **twenty six [26]** persons to the picturesque city of Panama from September 23 to 26, 2015 for four [4] days of pampering and excitement. The all-inclusive package included accommodations at the tranquil and luxurious **Sheraton Bijao Hotel**, food, drink, sports and water games. A tour of the Panama Canal, visits to the Old and new city, ground transport to and from the airport were other benefits of the package

Despite the change in dates from July to September 2015 the trip was an overwhelming success; members who missed out on the excitement planned another visit privately to Panama during the period December 3-5, 2015.

GENERAL COMMENT

Princess Diana quoted *"Family is the most important thing."* The Education Committee would continue to work hard to build the Credit Union Family through programs which will benefit the membership. The work of the Education Committee continues to be ably supported by the Staff of the Credit Union, the Chairman and Board of Directors and the various Committees. I was reminded recently that as co-operators we should give tirelessly to the organization since we *"Volunteer not for Charity, not for Profit but for Service."* The Education Committee whole-heartedly would continue to serve the members and look toward to 2016 so our valued members could continue to *'See Fire First!'*

SHARON NICHOLSON CHARLES
SECRETARY

Celebrating





FINANCIAL STATEMENTS DECEMBER 2015

- 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

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

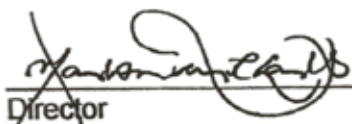
STATEMENT OF MANAGEMENT RESPONSIBILITIES

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of the operating results of the Society for the year. It is also management's responsibility to ensure that the Society keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society.


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

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.



Director
Date February 13, 2016



Director
Date 13.02.16

**INDEPENDENT AUDITORS' REPORT**

Chartered Accountants
& Business Advisors

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

We have audited 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 2015 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PKF

Port of Spain
13 February 2016

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2015

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	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Cash Resources:			
Cash in hand and at bank	5	\$ 17,013,181	\$ 4,907,047
Available-for-sale financial assets	6	<u>27,123,777</u>	<u>18,196,803</u>
Total Cash Resources		<u>44,136,958</u>	<u>23,103,850</u>
Other Assets:			
Accounts receivable and prepayments	7	768,663	504,158
Held to maturity financial assets	8	26,107,784	29,409,560
Loans to members	9	238,568,299	235,983,965
Investment Property	10	3,550,000	-
Property Plant and Equipment	11	<u>7,404,556</u>	<u>9,147,812</u>
Total Other Assets		<u>276,399,302</u>	<u>275,045,495</u>
Total Assets		<u>\$ 320,536,260</u>	<u>\$ 298,149,345</u>
Liabilities:			
Accounts payable and accruals	12	\$ 1,149,810	\$ 317,954
Members' deposit savings	13	51,768,873	49,682,255
Members' share savings	14	<u>217,038,750</u>	<u>202,021,825</u>
Total Liabilities		<u>269,957,433</u>	<u>252,022,034</u>
Members' Equity:			
General Reserve Fund	15	18,069,705	16,265,591
Education Fund	16	2,819,791	2,801,622
Building Fund	17	2,304,251	1,935,827
Common Good Fund	18	13,543	817
Revaluation Reserve	19	487,326	919,998
Investment Re-measurement Reserve	20	6,138,227	4,993,177
Undivided earnings		<u>20,745,984</u>	<u>19,210,279</u>
Total Members' Equity		<u>50,578,827</u>	<u>46,127,311</u>
Total Liabilities and Members' Equity		<u>\$ 320,536,260</u>	<u>\$ 298,149,345</u>

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2016 and signed on their behalf by:


President


Treasurer


Member,
Supervisory Committee



STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2015

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	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Income:			
Interest on loans	24	\$ 29,501,501	\$ 24,953,787
Investment income	25	1,668,500	1,683,052
Fair value on revaluation of investment property	10	1,073,148	-
Other income	26	<u>397,611</u>	<u>495,075</u>
Total Income		<u>32,640,760</u>	<u>27,131,914</u>
Expenditure:			
Administrative expenses	27	2,171,021	2,585,539
Board and committees' expenses	28	504,742	495,516
Legal and professional	29	317,176	89,840
Risk coverage	30	3,066,116	2,806,455
Provision for loan loss		1,986,853	-
Finance cost	31	2,730,981	2,113,160
Impairment loss on investments	32	1,011,407	-
Personnel costs	33	2,202,387	1,646,256
Amortisation of premium bonds		11,096	1,576
Fund expenses		<u>597,841</u>	<u>-</u>
Total Expenditure		<u>14,599,620</u>	<u>9,738,342</u>
Net surplus for the year		18,041,140	17,393,572
Other Comprehensive Income:			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Revaluation surplus on freehold properties		<u>823,895</u>	<u>-</u>
<u>Items that may be reclassified subsequently to profit and loss</u>			
Net fair value loss on available-for-sale financial assets		<u>(149,053)</u>	<u>(191,375)</u>
Total Other Comprehensive Income for the year		<u>674,842</u>	<u>(191,375)</u>
Total Comprehensive Income for the year		<u>\$ 18,715,982</u>	<u>\$ 17,202,197</u>



STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

For the year ended December 31, 2015

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	General Reserve Fund	Education Fund	Building Fund	Common Good Fund	Revaluation Reserve	Investment Re-measurement Reserve	Undivided Earnings	Total
Balance as at January 1, 2014	\$ 14,526,234	\$ 3,114,430	\$ 1,565,074	\$ 11,275	\$ 919,998	\$ 5,184,552	\$ 19,156,772	\$ 44,478,335
Total comprehensive income for the year						(191,375)	17,393,572	17,202,197
Appropriation:								
(i) 10% to the Reserve Fund	1,739,357	-	-	-	-	-	(1,739,357)	-
(ii) 2.75% to the Education Fund	-	478,323	-	-	-	-	(478,323)	-
(iii) 2.5% to Building Fund	-	-	434,839	-	-	-	(434,839)	-
	16,265,591	3,592,753	1,999,913	11,275	919,998	4,993,177	33,897,825	61,680,532
Equity adjustments								
Fund expenses	-	(791,131)	(64,086)	(10,458)	-	-	-	(865,675)
Dividends paid 9%	-	-	-	-	-	-	(14,687,546)	(14,687,546)
Balance as at 31 December 2014	\$ 16,265,591	\$ 2,801,622	\$ 1,935,827	\$ 817	\$ 919,998	\$ 4,993,177	\$ 19,210,279	\$ 46,127,311
Balance as at January 1, 2015	16,265,591	2,801,622	1,935,827	817	919,998	4,993,177	19,210,279	46,127,311
Total comprehensive income for the year					(149,053)	823,895	18,041,140	18,715,982
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)	-
	18,069,705	3,297,753	2,386,856	50,817	770,945	5,817,072	34,450,145	64,843,293
Equity adjustments								
Impairment losses on equity financial assets	-	-	-	-	-	321,155	-	321,155
Transfer of realised gains on disposal of financial assets	-	-	-	-	(283,619)	-	-	(283,619)
Fund expenses	-	(477,962)	(82,605)	(37,274)	-	-	597,841	-
Honorarium paid	-	-	-	-	-	-	(130,000)	(130,000)
Dividends paid 7.5%	-	-	-	-	-	-	(14,172,002)	(14,172,002)
Balance as at 31 December 2015	\$ 18,069,705	\$ 2,819,791	\$ 2,304,251	\$ 13,543	\$ 487,326	\$ 6,138,227	\$ 20,745,984	\$ 50,578,827

STATEMENT OF CASH FLOWS

For the year ended December 31, 2015

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	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 18,041,140	\$ 17,393,572
Adjustments for:		
Depreciation	125,658	177,197
Loss on disposal of fixed assets	109,664	362,966
Fair value gain on revaluation of investment property	(1,073,148)	-
Impairment on financial assets	1,986,853	-
Provision for loan loss	1,011,407	-
Amortisation of premium on bonds	<u>11,096</u>	<u>1,575</u>
	20,212,670	17,935,310
(Increase)/decrease in accounts receivables and prepayments	(264,505)	53,475
Increase /(decrease) in accounts payables and accruals	831,856	(13,700)
Increase in loans to members'	<u>(4,571,187)</u>	<u>(44,260,800)</u>
	16,208,834	(26,285,715)
Cash Flows from Investing Activities:		
Proceeds from fixed assets	(145,023)	(86,145)
Purchase of available-for-sale financial assets	(10,049,899)	-
Proceeds from disposal of available-for-sale financial assets	-	20,716,724
Proceeds from maturity of held-to-maturity financial assets	18,638,650	-
Purchase of held-to-maturity financial assets	<u>(15,347,969)</u>	<u>(4,588,314)</u>
Cash (used in)/provided by Investing Activities	<u>(6,904,241)</u>	<u>16,042,265</u>
Net cash flow before financing Activities	9,304,593	(10,243,450)
Cash Flows from Financing Activities:		
Increase in members' share savings	15,016,925	24,998,590
Increase in members' deposit savings	2,086,618	1,906,596
Education, building and common good fund disbursements	-	(865,675)
Dividends paid	(14,172,002)	(14,687,546)
Honorarium paid	<u>(130,000)</u>	<u>-</u>
Net cash inflow provided by Financing Activities	<u>2,801,541</u>	<u>11,351,965</u>
Net increase in Cash and Cash Equivalents	12,106,134	1,108,515
Cash in hand and at bank, beginning of year	<u>4,907,047</u>	<u>3,798,532</u>
Cash in hand and at bank, end of year	<u>\$ 17,013,181</u>	<u>\$ 4,907,047</u>



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 (IFRS IC). 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.

2. Significant Accounting Policies (Cont'd):

c. **New Accounting Standards and Interpretations**

- (i) The Society has not applied the following standard 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 2015

IFRS 7 Financial Instruments: Disclosures - Mandatory effective date and transition disclosures

- (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 2016

IFRS 5 Non Current Assets Held for Sale and Discontinued Operations – Amendments to Annual Improvements to IFRS

IFRS 7 Financial Instruments: Disclosures – Amendments to Annual Improvements to IFRS

IFRS 10 Consolidated Financial Statements – Amendments to application of the consolidation exception

IFRS 11 Joint Arrangements – Amendments to accounting for acquisitions of an interest in a joint operation

IFRS 12 Disclosures of Interest in Other Entities – Amendments to application of the consolidation exception

IFRS 14 Regulatory Deferral Accounts

IAS 1 Presentation of Financial Statements – Amendments from the disclosure initiative

IAS 16 Property Plant and Equipment – Amendments to the clarification of acceptable methods of depreciation and amortisation

IAS 16 Property Plant and Equipment – Amendments bringing bearer plants into the scope of IAS 16



Significant Accounting Policies (Cont'd):

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

IAS 19	Employee Benefits – Amendments from September 2014 Annual Improvements to IFRS
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 and Joint Ventures – Amendments to the application of the consolidation exception
IAS 34	Interim Financial Reporting – Amendments to Annual Improvements to IFRS
IAS 38	Intangible Assets – Amendments to the clarification of acceptable methods of depreciation and amortisation
IAS 41	Agriculture – Amendments bringing bearer plants into the scope of IAS 16

Effective for annual period beginnings on or after 1 January 2017

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 9	Financial Instruments – Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.
IFRS 15	Revenue from Contracts with Customers

Effective for annual period beginnings on or after 1 January 2019

IFRS 16	Leases
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The adoption of IFRS 9 Financial Instruments may result in significant changes in the Society's classification and presentation of financial instruments.



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.

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.

Significant Accounting Policies (Cont'd):

Property, plant and equipment (cont'd)

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.

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.



2. Significant Accounting Policies (Cont'd):

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.

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.



Significant Accounting Policies (Cont'd):

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;
- 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.

2. Significant Accounting Policies (Cont'd):

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

(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.

(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.

Significant Accounting Policies (Cont'd):

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.

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.

Significant Accounting Policies (Cont'd):

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) Interest income and dividend income on financial assets.

Refer to Note 2g (ii) for details.

(iii) Rental income

Rental income from investment property is recognised on an accruals basis.

(iv) 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.

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's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, government securities and on-lending to members at higher interest rates.

Financial Instruments

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

	2015	
	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash in hand and at bank	\$ 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
Investment property	3,550,000	3,550,000
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



4. Financial Risk Management (Cont'd):

Financial Instruments (cont'd)

	2014 Carrying Value	Fair Value
Financial Assets		
Cash in hand and at bank	\$ 4,907,047	\$ 4,907,047
Accounts receivables and prepayments	504,158	504,158
Available-for-sale financial assets	18,196,803	18,196,803
Held to maturity financial assets	29,409,560	29,409,560
Loans to members	235,983,965	235,983,965
Investment Property	-	-
Financial Liabilities		
Accounts payables and accruals	317,954	317,954
Members' deposit savings	49,682,255	49,682,255
Members' share savings	202,021,825	202,021,825

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 (prices) or indirectly (derived from prices);
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
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>
At 31 December 2014				
Available-for-sale financial assets				
- Equity securities	\$ 2,558,256	\$ -	\$ 700,000	\$ 3,258,256
- Mutual funds	-	14,938,547	-	14,938,547
	<u>\$ 2,558,256</u>	<u>\$ 14,938,547</u>	<u>\$ 700,000</u>	<u>\$ 18,196,803</u>

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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

4. Financial Risk Management (Cont'd):

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

Interest rate sensitivity analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

	2015					
	<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 in hand and at bank		\$ 16,910,127	\$ -	\$ -	\$ 103,054	\$17,013,181
Accounts receivables and prepayments		-	-	-	768,663	768,663
Available-for-sale financial assets		24,704,826	-	-	2,418,951	27,123,777
Held to maturity financial assets		21,295,980	1,050,000	3,761,804	-	26,107,784
Loans to members		48,556,941	97,113,883	92,897,475	-	238,568,299
Financial Liabilities						
Accounts payables and accruals		-	-	-	1,149,810	1,149,810
Members' share savings		-	-	-	217,038,750	217,038,750
Members' deposit savings		6,739,043	13,478,086	31,551,744	-	51,768,873
	2014					
Financial Assets						
Cash in hand and at bank		\$ 4,681,952	\$ -	\$ -	\$ 225,095	4,907,047
Accounts receivables and prepayments		-	-	-	504,158	504,158
Available-for-sale financial assets		14,938,548	-	-	3,258,255	18,196,803
Held to maturity financial assets		18,686,662	6,800,000	3,922,898	-	29,409,560
Loans to members		45,723,560	91,447,120	98,813,285	-	235,983,965
Financial Liabilities						
Accounts payables and accruals		-	-	-	317,954	317,954
Members' share savings		-	-	-	202,021,825	202,021,825
Members' deposit savings		6,352,226	12,704,453	30,625,576	-	49,682,255

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 2015 and 2014 without taking into account any collateral held.

	31 December	
	<u>2015</u>	<u>2014</u>
Loans to members	\$238,568,299	\$235,983,965
Held-to-maturity financial assets	26,107,784	29,409,560
Available-for-sale financial assets	27,123,777	18,196,803
Accounts receivable and prepayments	768,663	504,158
Cash and cash equivalents	<u>16,910,127</u>	<u>4,681,952</u>
	<u>\$309,478,650</u>	<u>\$288,776,438</u>



4. Financial Risk Management (Cont'd):

(b) Credit risk (cont'd) –

The maximum exposure to credit risk is summarized as follows:

	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	16,910,127	-	-	-	16,910,127
	<u>\$303,530,290</u>	<u>\$ 4,617,410</u>	<u>\$ 6,781,504</u>	<u>\$(5,450,554)</u>	<u>\$ 309,478,650</u>

	2014				
	Neither past due nor impaired	Past due but not impaired	Impaired	Allowance for impairment	Net
Loans to members	\$225,277,121	\$ 2,576,227	\$11,594,318	\$(3,463,701)	\$235,983,965
Held-to-maturity financial assets	29,409,560	-	-	-	29,409,560
Available-for-sale financial assets	18,196,803	-	-	-	18,196,803
Accounts receivables	504,158	-	-	-	504,158
Cash and cash equivalents	4,681,952	-	-	-	4,681,952
	<u>\$278,069,594</u>	<u>\$ 2,576,227</u>	<u>\$11,594,318</u>	<u>\$(3,463,701)</u>	<u>\$ 288,776,438</u>

Past due but not impaired – loans to members'

	31 December	
	2015	2014
Past due – 3 to 6 months	\$ 4,578,923	\$ 2,375,195
Past due – 7 to 12 months	38,487	49,513
Past due – 13 to 24 months	-	29,265
Over 24 months	-	122,254
	<u>\$ 4,617,410</u>	<u>\$ 2,576,227</u>

4. Financial Risk Management (Cont'd):

(c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

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.

	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 in hand and at bank	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

4. Financial Risk Management (Cont'd):

(c) Liquidity risk (cont'd) -

ii) Liquidity gap (cont'd)

	2014			
	<u>Up to 1 year</u>	<u>1 to 3 years</u>	<u>Over 3 years</u>	<u>Total</u>
Financial Assets				
Loans to members	\$ 45,723,560	\$ 91,447,120	\$ 98,813,285	\$235,983,965
Held to maturity financial assets	18,686,662	6,800,000	3,922,898	29,409,560
Available-for-sale financial assets	18,196,803	-	-	18,196,803
Accounts receivables and prepayments	504,158	-	-	504,158
Cash in hand and at bank	<u>4,907,047</u>	<u>-</u>	<u>-</u>	<u>4,907,047</u>
Assets used to Manage Liquidity risk	<u>88,018,230</u>	<u>98,247,120</u>	<u>102,736,183</u>	<u>289,001,533</u>
Financial Liabilities				
Members' share savings	1,683,900	3,367,800	196,970,125	202,021,825
Members' deposit savings	6,352,227	12,704,453	30,625,575	49,682,255
Accounts payables and accruals	<u>317,954</u>	<u>-</u>	<u>-</u>	<u>317,954</u>
Total liabilities	<u>8,354,081</u>	<u>16,072,253</u>	<u>227,595,700</u>	<u>252,022,034</u>
Liquidity gap	<u>\$ 79,664,148</u>	<u>\$82,174,867</u>	<u>\$ (124,859,517)</u>	<u>\$ 36,979,498</u>

(d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4. Financial Risk Management (Cont'd):

(d) Currency risk (cont'd) –

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.

	<u>Trinidad and Tobago</u>	<u>United States</u>	<u>Total</u>
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 in hand and at bank	<u>17,013,181</u>	<u>-</u>	<u>17,013,181</u>
Total assets	<u>306,286,400</u>	<u>3,295,304</u>	<u>309,581,705</u>
Members' share savings	217,038,750	-	217,038,750
Members' deposits savings	51,768,873	-	51,768,873
Accounts payables and accruals	<u>1,149,810</u>	<u>-</u>	<u>1,149,810</u>
Total Liabilities	<u>269,957,433</u>	<u>-</u>	<u>269,957,433</u>
Currency Sensitivity Gap	<u>\$ 36,328,967</u>	<u>\$ 3,295,304</u>	<u>\$ 39,624,272</u>
At 31 December 2014			
Loans to members	\$ 235,983,965	\$ -	\$ 235,983,965
Held to maturity financial assets	26,715,249	2,694,311	29,409,560
Available-for-sale financial assets	17,652,878	543,925	18,196,803
Accounts receivables and prepayments	504,158	-	504,158
Cash in hand and at bank	<u>4,907,047</u>	<u>-</u>	<u>4,907,047</u>
Total assets	<u>285,763,297</u>	<u>3,238,236</u>	<u>289,001,533</u>
Members' share savings	202,021,825	-	202,021,825
Members' deposit savings	49,682,255	-	49,682,255
Accounts payables and accruals	<u>317,954</u>	<u>-</u>	<u>317,954</u>
Total Liabilities	<u>252,022,034</u>	<u>-</u>	<u>252,022,034</u>
Currency Sensitivity Gap	<u>\$ 33,741,263</u>	<u>\$ 3,238,236</u>	<u>\$ 36,979,499</u>

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. As of 31 December 2015 equity securities prices increased /decreased by 5% with all variables held constant.

(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 in Hand and at Bank:

	31 December	
	2015	2014
Deposit Fund	\$ 103,054	\$ 225,094
First Citizens Bank – Current Account :		
Non-members	3,226,755	248,461
First Citizens Bank – Current Account : Members	10,180,349	2,944,023
First Citizens Bank – Savings Account Tobago	1,104,237	364,365
First Citizens Bank – Savings Account South	2,165,212	1,048,665
Royal Bank of Canada – Current Account	233,574	76,439
	<u>\$ 17,013,181</u>	<u>\$ 4,907,047</u>

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6. Available-For-Sale Financial Assets:

	31 December	
	2015	2014
<u>Quoted Equity Investments</u>		
Royal Bank of Canada	\$ 127,613	\$ 161,440
Guardian Holdings Limited	125,875	125,875
Guardian Media Limited	41,218	41,260
Sagicor Financial Corporation	62,000	59,500
National Enterprises Limited	81,850	87,100
Grace Kennedy and Company Limited	20,250	18,250
ANSA Finance and Merchant Bank Limited	7,792	7,890
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	700,000	700,000
First Citizens Bank Limited	1,942,605	2,056,941
<u>Mutual Funds Units</u>		
Trinidad and Tobago Unit Trust Corporation:-		
Growth and Income	1,222,825	1,205,566
TTD Money Market Fund	21,095,394	13,350,496
USD Money Market Fund	395,057	382,485
Macro Investment Fund	1,991,550	-
<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
	33,863,529	24,246,303
Provision for impairment losses (See note below)	(6,739,752)	(6,049,500)
	<u>\$ 27,123,777</u>	<u>\$ 18,196,803</u>
<u>Provision for impairment losses</u>		
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	\$ 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>\$ 6,739,752</u>	<u>\$ 6,049,500</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 this Company. IAS #39 requires that, at each reporting date, an organization must assess whether there are any indications that assets may be impaired. If an indication of impairment exists, the entity is required to estimate the recoverable amount of the asset.

An impairment loss must be recognized whenever an asset's recoverable amount is less than its carrying amount. IAS #39 requires that the impairment loss be recognized immediately as an expense in the Statement of Comprehensive Income. The Society has determined this investment is impaired and accordingly has provided for such impairment.

7. Accounts Receivable and Prepayments:

	31 December	
	<u>2015</u>	<u>2014</u>
Interest receivable	\$ 544,461	\$ 411,335
Rent receivable	8,500	4,500
FIP claims	65,000	35,000
Commissions	52,765	-
Prepayment and advances	<u>97,937</u>	<u>53,323</u>
	<u>\$ 768,663</u>	<u>\$ 504,158</u>

8. Held to Maturity Financial Assets:

	31 December	
	<u>2015</u>	<u>2014</u>
Bourse Securities Limited – NIPDEC	\$ 3,075,118	\$ 3,085,295
Prestige Holdings Limited – Fixed Rate Bond due 2023	1,136,686	1,287,605
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	7,272,906	7,250,000
KSBM Asset Management – USD	711,752	673,121
KSBM Asset Management – TTD	1,650,440	1,602,201
First Citizens Investment Services Limited – TTD	1,200,000	3,162,222
First Citizens Investment Services Limited – USD	2,060,882	2,021,190
Firstline Securities Limited	9,000,000	10,327,926
Credit Union League Mutual Funds	<u>12,500</u>	<u>12,500</u>
	26,120,284	29,422,060
Provision for diminution in value of investments	<u>(12,500)</u>	<u>(12,500)</u>
	<u>\$ 26,107,784</u>	<u>\$ 29,409,560</u>

9. **Loans to Members:**

	31 December	
	<u>2015</u>	<u>2014</u>
Share loans	\$ 20,678,911	\$ 19,676,075
General loans	216,918,929	215,980,583
Demand loans	3,474,326	2,601,748
Christmas loans	2,936,221	1,158,384
Retirees loans	<u>10,466</u>	<u>30,876</u>
	244,018,853	239,447,666
Less: Provision for loan loss	<u>(5,450,554)</u>	<u>(3,463,701)</u>
	<u>\$ 238,568,299</u>	<u>\$ 235,983,965</u>

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

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

10. **Investment Property:**

	31 December	
	<u>2015</u>	<u>2014</u>
Transfer from property, plant and equipment	\$ 2,476,852	\$ -
Fair value gain	<u>1,073,148</u>	<u>-</u>
Balance at end of year	<u>\$ 3,550,000</u>	<u>\$ -</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.



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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 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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2015

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

Cost	Land	Building	Furniture and Fittings	Office Machinery and Equipment	Motor Vehicles	Computer Equipment	Total
Balance as at 1 January 2014	\$ 5,530,000	\$ 3,550,000	\$ 483,520	\$ 566,434	\$ 194,752	\$ 318,714	\$ 10,943,420
Additions	-	-	2,375	21,020	-	62,750	86,145
Disposals	-	(300,000)	-	-	-	-	(300,000)
Balance as at 31 December 2014	5,530,000	3,550,000	485,895	587,454	194,752	381,464	10,729,565
Accumulated Depreciation							
Balance as at 1 January 2014	-	554,230	281,659	280,026	54,774	242,312	1,413,001
Charge for the year	-	61,520	20,384	30,317	34,994	29,982	177,197
Disposals	-	(8,445)	-	-	-	-	(8,445)
Balance as at 31 December 2014	-	607,305	302,043	310,343	89,768	272,294	1,581,753
Net Book Value							
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>
Balance as at 31 December 2013	<u>\$ 5,530,000</u>	<u>\$ 3,295,770</u>	<u>\$ 201,861</u>	<u>\$ 286,408</u>	<u>\$ 139,978</u>	<u>\$ 76,402</u>	<u>\$ 9,539,419</u>

12. Accounts Payable and Accruals:

	31 December	
	<u>2015</u>	<u>2014</u>
Interest on members' deposits	\$ 546,763	\$ -
Rental payable	17,800	17,800
Sundry accounts and other payables	55,771	17,581
Credit Union deposit insurance fund – contribution	175,202	-
Stale-dated cheques payable	23,801	13,801
CUNA – loan protection benefits and life savings coverage	247,177	246,772
Vacation payable	32,671	-
Audit fees	50,625	22,000
	<u>\$ 1,149,810</u>	<u>\$ 317,954</u>

13. Members' Deposit Savings:

	31 December	
	<u>2015</u>	<u>2014</u>
Premium savings plan	\$ 51,299,895	\$ 49,328,575
Holding deposits	468,978	353,680
	<u>\$ 51,768,873</u>	<u>\$ 49,682,255</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.



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.

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.



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>2015</u>	<u>2014</u>
Statement of Financial Position		
Loans to members'	\$ 2,061,272	\$ 2,229,678
Members' share savings	2,681,210	3,210,395
Members' deposit savings	714,293	985,753
Statement of Comprehensive Income		
Interest on loans	\$ 236,493	\$ 202,534
Interest on members' deposits	36,444	41,609
Directors and committee member expenses	492,645	495,515
Key management compensation	320,400	157,000
Statement of Changes in Members' Equity		
Dividends paid	\$ 83,885	\$ 96,550



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 2015.

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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2015

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24. Interest on Loans:

	31 December	
	<u>2015</u>	<u>2014</u>
Christmas loans	\$ 130,820	\$ 171,195
Retirees loans	2,646	7,243
Demand loans	1,292,795	1,192,645
Share loans	1,796,064	1,833,031
General loans	26,279,166	21,749,673
	<u><u>\$ 29,501,501</u></u>	<u><u>\$ 24,953,787</u></u>

25. Investment Income:

	31 December	
	<u>2015</u>	<u>2014</u>
Held-to-maturity financial assets interest income	\$ 910,231	\$ 1,055,774
Available-for-sale financial assets interest income	183,488	289,346
Available-for-sale financial assets dividend income	91,362	141,732
Gain on disposal of available-for-sale financial assets	283,619	-
Rental income from investment property	199,800	196,200
	<u><u>\$ 1,668,500</u></u>	<u><u>\$ 1,683,052</u></u>

26. Other Income:

	31 December	
	<u>2015</u>	<u>2014</u>
Commissions	\$ 356,874	\$ 475,455
Interest income on cash at bank	1,671	316
Foreign exchange gains	20,352	-
Miscellaneous	18,714	19,304
	<u><u>\$ 397,611</u></u>	<u><u>\$ 495,075</u></u>



NOTES TO THE FINANCIAL STATEMENTS

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For the year ended December 31, 2015

27. Administrative Expenses:

	31 December	
	<u>2015</u>	<u>2014</u>
Advertising and promotions	\$ 41,335	\$ 86,896
Annual General Meeting	176,481	159,257
Depreciation	125,658	177,197
Electricity	69,605	70,350
Family Day	44,822	132,827
League dues	6,495	4,495
Loss on disposal of fixed asset	109,664	362,966
Member relations	350,393	411,069
Rates and taxes	15,627	40,382
Rent	54,000	54,000
Repairs and maintenance	229,110	294,459
Stabilization Fund	220,044	157,235
Stationery, printing and office expenses	276,963	327,455
Security	194,002	131,599
Telephone	181,412	170,177
Website expenses	50,719	-
Other	24,691	5,175
	<u><u>\$ 2,171,021</u></u>	<u><u>\$ 2,585,539</u></u>

28. Board and Committee Members Expenses:

	31 December	
	<u>2015</u>	<u>2014</u>
Members monthly fee	\$ 219,743	\$ 196,900
Subsistence allowance	164,146	191,397
Travelling	120,853	107,219
	<u><u>\$ 504,742</u></u>	<u><u>\$ 495,516</u></u>

29. Legal and Professional Fees:

	31 December	
	<u>2015</u>	<u>2014</u>
Audit fees	\$ 103,375	\$ 23,725
Legal and professional fees	213,801	66,115
	<u><u>\$ 317,176</u></u>	<u><u>\$ 89,840</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2015

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30. Risk Coverage:

	31 December	
	<u>2015</u>	<u>2014</u>
CUNA Caribbean Insurance	\$ 2,989,745	\$ 2,714,178
Insurance – General and other	<u>76,371</u>	<u>92,277</u>
	<u>\$ 3,066,116</u>	<u>\$ 2,806,455</u>

31. Finance Costs:

	31 December	
	<u>2015</u>	<u>2014</u>
Bank and interest charges	\$ 64,441	\$ 53,869
Interest on deposits	<u>2,666,540</u>	<u>2,059,291</u>
	<u>\$ 2,730,981</u>	<u>\$ 2,113,160</u>

32. Impairment Loss on Investments:

	31 December	
	<u>2015</u>	<u>2014</u>
Quoted available for sale investments	\$ 321,155	\$ -
Unquoted available for sale investments (See Note 7)	<u>690,252</u>	<u>-</u>
	<u>\$ 1,011,407</u>	<u>\$ -</u>

33. Personnel Costs:

	31 December	
	<u>2015</u>	<u>2014</u>
Salaries and wages	\$ 1,821,003	\$ 1,250,049
National Insurance	108,758	93,451
Group Life, Staff Savings Plan and Pension Plan	135,576	116,796
Training	83,691	111,829
Other staff benefits	<u>53,359</u>	<u>74,131</u>
	<u>\$ 2,202,387</u>	<u>\$ 1,646,256</u>

34. Dividends Paid and Proposed:

The Board of Directors has proposed a dividend of 7.5 % (2014 – 7.5%) for the year ended 31 December 2015. 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.



2015 ACTUAL INCOME & EXPENDITURE & 2016 BUDGET PROJECTIONS

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For the year ended December 31, 2015

INCOME

Interest on Loans	27,449,164.60	92%
Interest on Investments	1,635,884.80	5%
Fair value gain on revaluation of property	0.00	
Other Income	500,000.00	2%
Rental Income	198,000.00	1%
TOTAL INCOME	29,783,049.40	100%

2015 Budgeted		2015 Actual		2016 Budgeted	
\$	%	\$	%	\$	%
27,449,164.60	92%	29,501,500.00	90%	32,451,650.00	94
1,635,884.80	5%	1,186,752.00	4%	1,305,400.00	4
0.00		1,073,148.00	3%	0.00	
500,000.00	2%	679,559.00	2%	500,000.00	1
198,000.00	1%	199,800.00	1%	222,000.00	1
29,783,049.40	100%	32,640,759.00	100%	34,479,050.00	100

EXPENDITURE

Advertising & Promotions	95,585.60	0.91%
Annual General Meeting	320,000.00	3.05%
Audit Fees	35,000.00	0.33%
Bad Debt Expenses	0.00	0.00%
Bank Charges	55,000.00	0.52%
Board & Committee Meetings	520,290.75	4.55%
Co-operative Cost	20,000.00	0.17%
CUNA Insurance-LP & LS	2,715,000.00	23.75%
Deposit Insurance Credit Union Fund	158,000.00	1.38%
Depreciation	170,000.00	1.49%
Electricity	80,000.00	0.70%
Family Day	130,000.00	1.14%
Fixed Assets Written- off/Dispose off	12,000.00	0.10%
Insurance	100,000.00	0.87%
Impairment of Equity Security	0.00	0.00%
Interest on Members' Deposits	2,266,952.60	19.83%
Legal & Professional Fees	80,000.00	0.70%
Loan Recovery Fees	6,000.00	0.05%
Loan Loss Expense	0.00	0.00%
Loss on sale of Fixed Assets	2,000.00	0.02%
Loss on Disposal of Fixed Asset	2,000.00	0.02%
loan payments construction tobago building		
Member Relations	450,000.00	3.94%
Miscellaneous	3,000.00	0.03%
Premium on Acquisition of Investment	2,000.00	0.02%
Provision for Loan Loss	500,000.00	4.37%
Rates & Taxes	41,000.00	0.36%
Rent	54,000.00	0.47%
Repairs & Maintenance- Building	130,000.00	1.14%
Furniture Fixtures	20,000.00	0.17%
Machinery & Equipment	65,000.00	0.57%
Vehicle	8,000.00	0.07%
Salaries, Nat Insurance & Employee Benefits	1,659,054.00	14.52%
Security	200,000.00	1.75%
Stationary, Printing & Office	320,000.00	2.80%
Telephone	175,000.00	1.53%
Training	85,000.00	0.74%
Head Office upgrade **	450,000.00	3.94%
Information Technology upgrades **	500,000.00	4.37%
TOTAL EXPENDITURE	10,479,882.95	92.09%

95,585.60	0.91%	41,335.00	0.30	50,000.00	0.39
320,000.00	3.05%	176,482.00	1.27	203,000.00	1.58
35,000.00	0.33%	103,375.00	0.74	65,000.00	0.51
0.00	0.00%	0.00	0.00	0.00	0.00
55,000.00	0.52%	64,441.00	0.46	65,000.00	0.51
520,290.75	4.55%	504,741.00	3.62	530,000.00	4.12
20,000.00	0.17%	6,495.00	0.05	7,000.00	0.05
2,715,000.00	23.75%	2,989,745.00	21.43	3,100,000.00	24.10
158,000.00	1.38%	220,044.00	1.58	158,000.00	1.23
170,000.00	1.49%	125,653.00	0.90	132,000.00	1.03
80,000.00	0.70%	69,605.00	0.50	73,000.00	0.57
130,000.00	1.14%	44,822.00	0.32	60,000.00	0.47
12,000.00	0.10%	0.00	0.00	0.00	0.00
100,000.00	0.87%	76,371.00	0.55	75,000.00	0.58
0.00	0.00%	1,011,407.00	7.25	0.00	0.00
2,266,952.60	19.83%	2,666,540.00	19.11	2,933,194.00	22.81
80,000.00	0.70%	213,801.00	1.53	136,400.00	1.06
6,000.00	0.05%	0.00	0.00	0.00	0.00
0.00	0.00%	24,691.00	0.18	0.00	0.00
2,000.00	0.02%	0.00	0.00		0.00
2,000.00	0.02%	109,667.00	0.79	0.00	0.00
				800,000.00	6.22
450,000.00	3.94%	350,394.00	2.51	385,433.40	3.00
3,000.00	0.03%	0.00	0.00	0.00	0.00
2,000.00	0.02%	11,096.00	0.08	3,000.00	0.02
500,000.00	4.37%	1,986,853.00	14.24	700,000.00	5.44
41,000.00	0.36%	15,627.00	0.11	17,189.70	0.13
54,000.00	0.47%	54,000.00	0.39	54,000.00	0.42
130,000.00	1.14%	127,003.00	0.91	133,353.15	1.04
20,000.00	0.17%	26,959.00	0.19	28,306.95	0.22
65,000.00	0.57%	55,925.00	0.40	58,721.25	0.46
8,000.00	0.07%	19,222.00	0.14	20,183.10	0.16
1,659,054.00	14.52%	2,118,696.00	15.19	2,261,948.00	17.59
200,000.00	1.75%	194,002.00	1.39	223,102.30	1.73
320,000.00	2.80%	276,963.00	1.99	304,659.30	2.37
175,000.00	1.53%	181,412.00	1.30	199,553.20	1.55
85,000.00	0.74%	83,691.00	0.60	85,000.00	0.66
450,000.00	3.94%	0.00	0.00	1,200,000.00	9.33
500,000.00	4.37%	50,719.00	0.36	500,000.00	3.89
10,479,882.95	92.09%	13,951,058.00	100.00	12,862,044.35	100.00

Surplus before Appropriations

19,303,166.45	18,689,701.00	21,617,005.65
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Note:**

These are capital expenditure items that are not recurring expenses

Resolutions & Recommendations

RESOLUTIONS:

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:

(ix) To obtain a Credit Card from a suitable financial institution, for conducting the business of the Society.

2. Be it resolved that bye-law (23) which refers to the Credit Committee be amended by the inclusion of two clauses namely clause (g) and clause (h) which shall read as follows:

(g) The two members who poll the highest number of votes at the Annual General Meeting shall serve for two years. The other three elected members shall serve for one year. In subsequent years two members shall be elected for two years and one member for one year.

(h) No member shall serve on the Credit Committee for more than three consecutive terms at any one time.

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. No member shall service more than three [3] consecutive terms. A member shall become eligible for election again after a lapse of one [1] year. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Three [3] members shall form a quorum.

4. Be it resolved that the Limit of Liability for the year 2016 be established at eighty-four million dollars (\$84,000,000.00).

RECOMMENDATIONS:

- (1) Dividends
 - a. In consideration of the financial performance in 2015, it is recommended that a dividend of (7.5%) be paid to members based on their shareholdings in 2015.
 - b. It is further recommended that 4.5% be placed on members deposits and 3% on their share after all outstanding arrears are satisfied.
- (2) 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 2015.
- (3) It is recommended that 2.75% of surplus be allocated to the Education Fund for the year 2016.
- (4) It is recommended that the sum of fifty thousand dollars (\$50,000.00) be allocated to the Common Good Fund for the year 2016.

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Nomination Committee Report



1.0 INTRODUCTION

- 1.1 The primary function of this Committee entails the screening of applications for the various committees of the Credit Union and advising the membership as to the suitability of each candidate for the post for which they have applied.
- 1.2 The importance of nominating and electing members who are 'Fit and Proper' as laid out in the impending Credit Union Bill, Section VI, page 32, para 37-41 and Second Schedule, Page 69-70 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 2016 Annual General Meeting comprised the following:

Delano George	Chairman
Richard Griffith	Secretary
George Lewis	Member
Antonette Tyson-Solomon	Member
Mervyn Layne	Member

2.0 APPLICANTS

- 2.1 As of the deadline date, December 31, 2015, 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
Horace Leach	Arthur Norville	Wesley Meade
Marlon Charles	Glen Thomas	Roxanne Armstrong
Earl Sampson	Winston Phillips	Michael Lloyd Mc Intyre
	Ian Tait	
	Mervyn Thompson	

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
Marlon Charles	Ian Tait	Marlon Kowlessar
Horace Leach	Arthur Norville	Deon Wills
Wesley Meade	Winston Phillips	Michael Bull
Garvin Vincent	Glen Thomas	Carol Spicer
Cornelius Valdez	Mervyn Thompson	John Mc Kenzie
Roxanne Armstrong	Curtis Mundaroy	
	Michael Mc Intyre	
	Chrisarlene Murrell	

Respectfully submitted,


Delano George
 Vice President
 Chairman - Education Committee

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PROFILE OF NOMINEES BOARD OF DIRECTORS



MARLON K. CHARLES

MEMBERSHIP

I have been a member of the Fire Service Credit Union since 1991

POSITIONS HELD

I have served on the Board of Directors for the past nine [9] years holding the position of Vice President from 2011-2014 and President from 2014 to present.

COMMITTEES

I have served on the following Committees: Education Committee holding the position of Secretary and Chairman; the Policy Committee, the Human Resource Committee; the I.T. Committee, and the Bye Law Committee.

TRAINING

During my tenure I have continuously sought to augment my skills set by attending various training Seminars and Workshops and Breakfast meetings hosted by the various secondary bodies in the Co-operative Credit Union Movement [CCUM] with which the credit union is affiliated including CFF, ACCUPTT and the CCULTT.

CERTIFICATION

Certificates

Introduction to Project Management [2006]	CCLCS
Introduction to Securities and Investment [2008]	CCLCS
Credit Union Management [2009]	
Strategic Planning for Public Sector Organizations [2011]	Caribbean Institute for Quality Ltd.
Procedures for the Resolution of Disputes under Section 67 of the Co-operative Societies Act Chapter 81:03 [2013]	MOLSMED

Certificate of Participation

Effective Collective Bargaining Strategies [2008]	Employers Consultative Association
Professional Ethics for Financial Service Providers [2011]	Institute of Banking and Finance of Trinidad and Tobago
Best Practices in Developing Policy Manuals [2011]	Employers Solution Centre
Emotional Intelligence [2011]	PEAPSL
Forensic Accounting and Financial Fraud Detection [2011]	Caribbean Forensic and Financial Fraud Institute
Credit Management [2014]	NEM Leadership Consultants
Enhancing Board Performance [2014] [2015]	Central Finance Facility
Supervisory Committee Workshop [2014]	Central Finance Facility

Certificate of Achievement

Regional Directors' Conference [2008]	CCCU
Professional Institute Conference [2009]	CCCU

CONFERENCES

I have had the good fortunes of representing the Credit Union at various regional and international Conferences including the Caribbean Confederation of Credit Unions [2008, 2009, 2014, 2015*], ACCUPTT Leadership Conference [2012, 2013, 2014, 2015*], World Council of Credit Unions [2014, 2015] and the International Co-operative Alliance [2014]

REPRESENTATION

I have served on both the Audit Committee and the Board of Directors of the CFF holding the position of Vice president in 2015. I am the current service Vice President of ACCUPTT having been elected to the Executive in 2014.

VISION

To be a part of an organization that espouses and operationalizes the fundamental principles of co-operativism and credit unionism that will contribute to the sustainability and longevity of the Society in the foreseeable future while at the same time meeting the needs of our members.

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PROFILE OF NOMINEES BOARD OF DIRECTORS



HORACE LEACH

Mr. Horace Leach is retired from the professional arm of the Fire Service, where he served diligently for over thirty-five (35) years. He has been a member of the Fire Service Credit Union for over thirty-six (36) years and has served as President of the Board of Directors for a number of years.

Mr. Leach possesses a wealth of knowledge in the area of Credit Unions and brings with him Associate Degrees in Co-operative Studies and Human Resource Management, a Diploma in Management Studies and a Certificate in Industrial Relations.

He is currently a Member of the Audit Committee of the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society and Chairman of Transcorp Development Company/Broadgate Project. Mr. Leach is offering his expert knowledge and skills to the Trinidad and Tobago Fire Service Credit Union Board of Directors, the position for which he is vying.



WESLEY MEADE

Mr. Wesley Meade has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-five (23) years of which he served on the Supervisory Committee for six (6) years.

Mr. Meade holds an Associate Degree in Occupational Health and Safety, a Diploma in Supervisory Management and Certification in Internal Auditing Programme, Understanding Financial Statements, AML CTF Training, as well as Board Governance and Leadership. He is currently pursuing an MBA at SBCS. He is vying for a position on the Board of Directors.



GARVIN VINCENT

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) 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 2016-2017.

He brings with him a wealth of knowledge acquired during his studies as he attained a Post graduate Certificate in Business Administration, a Postgraduate Diploma in Business Administration and a Master in Business Administration from Heriot- Watt University Edinburgh Business School. He also holds a Bachelor of Science Degree in Management Studies and Economics from the University of West Indies and a Diploma in Business Management from John Donaldson Technical Institute.

Mr. Vincent offers pertinent knowledge that will benefit this institution through his participation in seminars on Anti-Money Laundering, Enhancing Board Performance, Forensic Accounting & Financial Fraud Detection and a Strategic Planning Workshop.



PROFILE OF NOMINEES BOARD OF DIRECTORS



ROXANNE ARMSTRONG

Ms Roxanne Armstrong has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-four (24) years. During this time she served on the Education Committee, the Supervisory Committee and the Events Committee. Ms Armstrong is offering herself to serve on the Board of Directors for the ensuing term 2016-2017.

Ms. Armstrong acquired a Bachelors of Science Degree 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 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 30 hr 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.



CORNELIUS VALDEZ

Mr. Cornelius Valdez has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. He has a wealth of experience attained at Works Credit Union as he served on the Supervisory Committee for over nine (9) years, the Credit Committee.

Mr. Valdez offer pertinent knowledge acquired when he pursued a Certificate in Effective Public Speaking from the University of the West Indies, a Certificate in Anti Money Laundering and Counter Terrorist Financing, a Certificate in Leadership Skills Development, a Certificate in Leadership Conference and Caucus Training and a Certificate of Participation in Basic Computer Literacy.

Mr. Valdez is offering himself to serve on the Board of Directors for the ensuing term 2016-2017.



PROFILE OF NOMINEES CREDIT COMMITTEE



ARTHUR NOVILLE

A retired officer of the Trinidad and Tobago Fire Service, Mr. Arthur Norville has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty- six (36) years, serving on the Credit Committee for the last twenty-two (22) years.

Mr. Norville has expansive experience in Credit Administration which has been boosted by the numerous financial seminars/workshops he has attended, namely: Debt Recovery, Delinquency, Money Laundering and Credit Union Management



GLEN THOMAS

Mr. Glen Thomas has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty-five (35) years. During this period he has served on the Credit Committee from 1992 -2001 and again from 2012 – 2015.

His experience extends to the Counselling Committee, where he served as a member. He has also served as a member on the Building and Security Committee of the Trinidad and Tobago Fire Service Credit Union.

During his tenure, he has attended several training workshops and seminars. These include Financial Planning, Time Management, Computer Literacy, National Financial Literacy Programme and Forensic Accounting and Fraud Auditing.



MERVYN THOMPSON

Mr. Mervyn Thompson, a retired officer of the Trinidad and Tobago Fire Service has been a member of the Trinidad and Tobago Fire Service for the past thirty-four (34) years, nineteen (19) of which he has served on the Credit Committee.

To his credit, Mr. Thompson has attended numerous seminars/ workshops on Financial Management, Credit Union Management, Recovery Delinquency, and Customer Service in an attempt to further enhance his efficiency at the roll he performs. Mr. Thompson is vying for a position on the Credit Committee for the ensuing term 2016-2017. .



PROFILE OF NOMINEES CREDIT COMMITTEE



WINSTON PHILLIP

Retired from the Trinidad and Tobago Fire Service in 2008, Mr. Winston Phillips has been a member of the Trinidad and Tobago Fire Service Credit Union for the last twenty-nine (29) years, twenty-two (22) years of which was spent serving on the Credit Committee with seven (7) years in the capacity of Chairman.

He is a builder by trade, a qualified project manager (certified with Border. Comm International) and has vast experience in Financial Management and Credit Administration. He is vying for a position in the Credit Committee.



IAN TAITT

Mr. Ian Taitt has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty-one (31) years and served on the Credit Committee for the past twenty-three (23) years. He has attended courses in Financial Management, Risk Management, Treasurer Duties and Customer Service. Mr Taitt identifies that listed amongst his strength are that of great interpersonal and administrative skills.



CURTIS MUNDAROY

Mr. Curtis Mundaroy has been a Fire Officer of the Trinidad and Tobago Fire Service for the past thirty-one (31) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. Mr. Mundaroy is currently the alternate to the Credit Committee of the organization.

Mr. Mundaroy holds 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 CREDIT COMMITTEE



CHRISARLENE MURRELL

Ms Chrisarlene Murrell has been a member of the Trinidad and Tobago Fire Service and the Trinidad and Tobago Fire Service Credit Union for the past nine (9) 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 2016-2017.

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



MICHAEL MC INTYRE

Mr. Michael Mc Intyre now a retired Fire Officer has been a member of the Fire Service Credit Union for the past three (33) years, sixteen (16) of which he served diligently on the Credit Committee. Mr. Mc Intyre has previously served on both the Board of Directors and as a Chairman of the Supervisory Committee.

He holds a Certificate in Cooperative 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 Credit Committee for the ensuing term 2016-2017.



PROFILE OF NOMINEES SUPERVISORY COMMITTEE



MARLON KOWLESSAR

Mr. Marlon Kowlessar has been a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years. He served as an alternate on the Supervisory Committee for the past year and is now offering his services 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 the holder of an Associate of Arts Degree in Labour Studies and a National Diploma in Occupational Health and Safety both acquired at Cipriani College of Labour Co-operative Studies. He also holds a Certificate of Participation in Anti Money Laundering hosted by the Central Finance Facility in 2014.



DEON WILLS

Mr. Deon Wills has been a member of the Trinidad and Tobago Fire Service Credit Union since 2001. Mr. Wills identifies that he is a Trained Financial Coach, a Youth Leader and a Certified Mediator. He also holds a Diploma in Bible and Theology.



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-eight (38) years. During his tenure, he served 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 possess many years of Credit Union experience 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.



PROFILE OF NOMINEES SUPERVISORY COMMITTEE



CAROL SPICER

Ms. Carol Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for the past seventeen (17) years. During this period she has held positions as the Secretary, Assistant Secretary and Co-opted member on 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.



JOHN MCKENZIE

Mr. John Mc Kenzie has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eleven (11) years. He served as Secretary and Chairman of the Supervisory Committee during the period 2010 to 2013. His extensive managerial experience stretch beyond his service as a Fire Station Officer with the Fire Service, but he continued in organizations such as the Ministry of Housing and Urban Development, the Ministry of Environment and Water Resources and the Ministry of Public Utilities.

Mr. Mc Kenzie is the holder of a Certificate in Forensic Accounting and a Diploma in Human Resource Management. He also attained relevant knowledge that will help this institution during his participation in courses on Policy Analysis Writing, Conflict Management, Money Laundering and Leadership Training.

Mr. Mc Kenzie is offering himself to serve on the Supervisory Committee for the ensuing term 2016-2017.



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