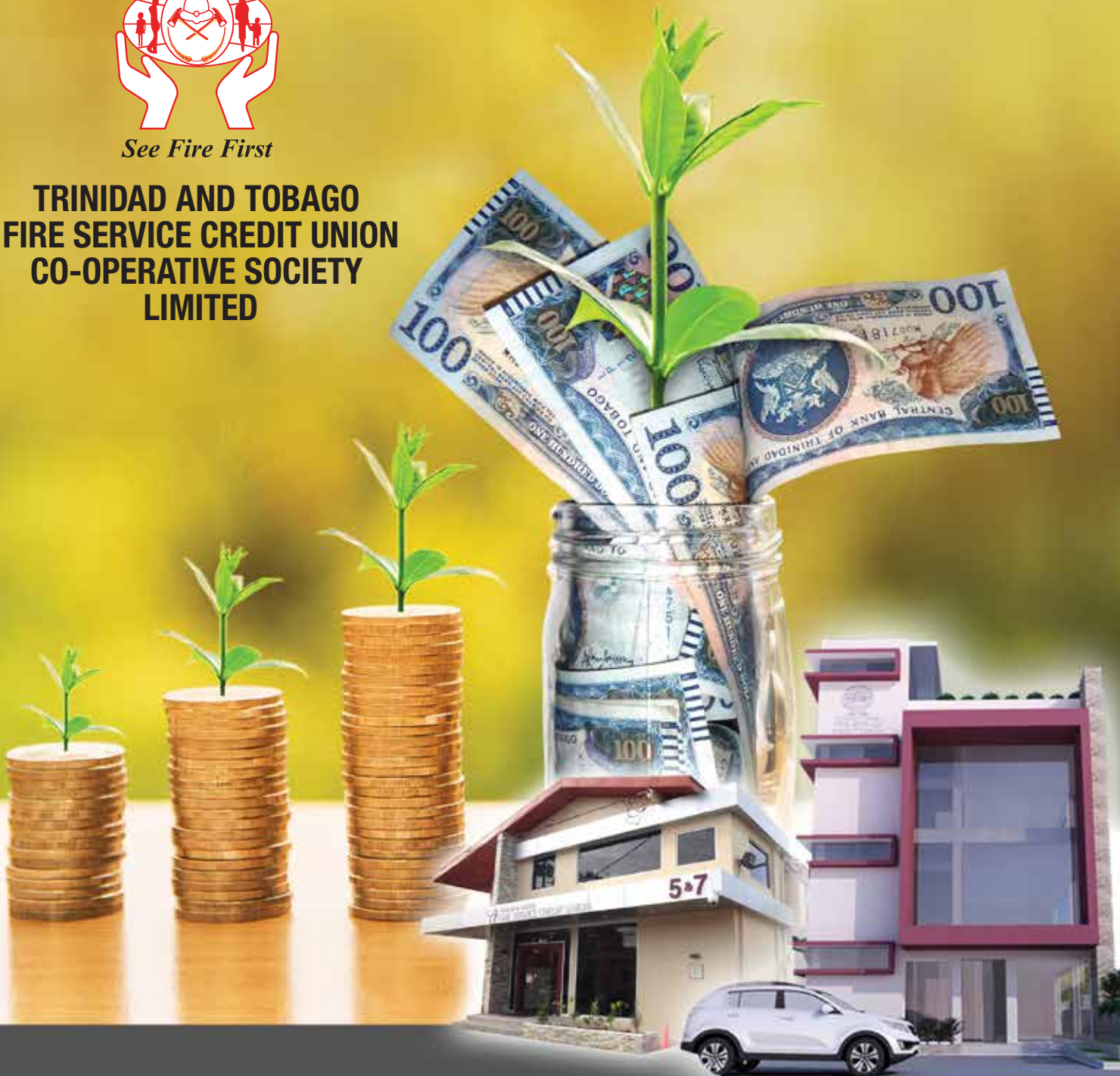




*See Fire First*

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



*Inspiring Confidence...  
Thriving for Excellence.*

**2 0 1 7   A N N U A L   R E P O R T**

# Credit Union's Prayer

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

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



# The National Anthem

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

# Vision Statement

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

# Mission Statement

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

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

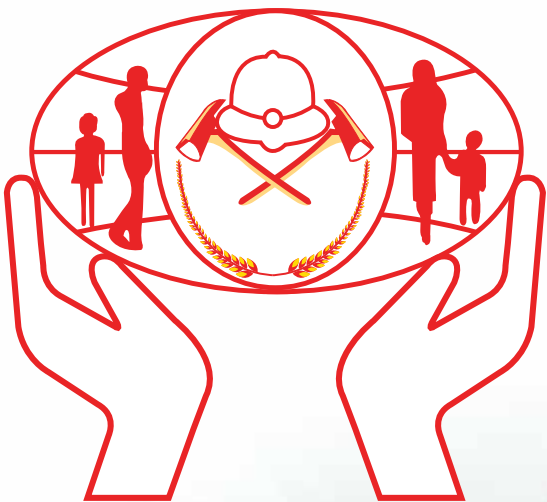






# Table Of Contents

<b>4</b>	<b>Notice/Agenda</b>
<b>5</b>	<b>Standing Orders</b>
<b>6</b>	<b>Minutes</b>
<b>17</b>	<b>Board of Directors Report</b>
<b>24</b>	<b>Credit Committee Report</b>
<b>31</b>	<b>Supervisory Committee Repor</b>
<b>35</b>	<b>Education Committee Report</b>
<b>41</b>	<b>Financial Statements</b>
<b>42</b>	<b>Statement of Management Responsibilities</b>
<b>43</b>	<b>Auditor's Report</b>
<b>46</b>	<b>Statement of Financial Position</b>
<b>47</b>	<b>Statement Of Comprehensive Income</b>
<b>48</b>	<b>Statement of Appropriated Funds and Undivided Earnings</b>
<b>49</b>	<b>Statements of Cash Flow</b>
<b>50</b>	<b>Notes to Financial Statements</b>
<b>87</b>	<b>Recommendations</b>
<b>88</b>	<b>Nomination Committee Report</b>
<b>89</b>	<b>Guideline to Responsibility</b>
<b>90</b>	<b>Guidelines to Accepting Nominations</b>
<b>91</b>	<b>Election Process</b>
<b>92</b>	<b>Profile of Nominees</b>



# Notice of AGM

Notice is hereby given that the Annual General Meeting of the Trinidad & Tobago Fire Service Credit Union is scheduled for Saturday March 10, 2018 from 1.00pm at the Southern Academy of Performing Arts, Todd Street, San Fernando.

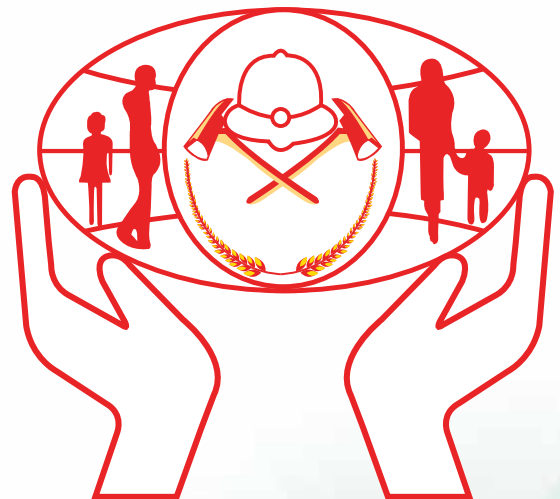
**Registration begins at 12.00 noon.**

To receive and examine:

1. Minutes of the 49th Annual General Meeting and business arising therefrom.
2. Reports from the Board of Directors, Credit, Supervisory, Education and Nomination Committees.
3. Election of Officers for the ensuing term.
4. The audited statements of the accounts for 2017.
5. Recommendations
6. Any other business, which is properly brought before the meeting.

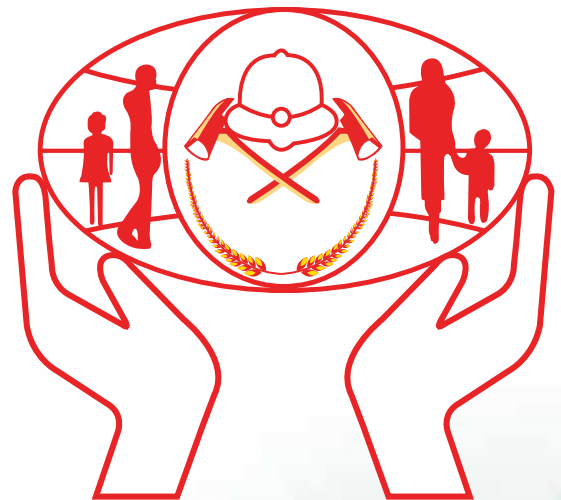
## Agenda

1. Opening Remarks
2. President's Address
3. Reading and Confirmation of Minutes of the 49th Annual General Meeting
4. Business Arising out of Minutes
5. Consideration of Reports
6. Consideration of Financial Statements
7. Consideration and Approval of Resolutions:  
Amendment to Bye –Law 23  
Amendment to Bye-Law 24
8. Election of Committee & Liaison Officers
9. Distribution of Awards
10. Election results and destruction of ballot papers
11. Consideration and Approval of Recommendations
12. Other Business



# Standing Orders

1. (a) A member shall stand when addressing the Chair.  
(b) Speeches shall be clear and relevant to the subject before the Meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, afterwhich, 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.





*Inspiring Confidence...  
Thriving for Excellence.*



# Minutes



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

## **49TH ANNUAL GENERAL MEETING**

**National Academy for the Performing Arts, South  
Held on March 25, 2017**



# Minutes

## **1.0 COMMENCEMENT**

1.1 At 1.42pm Vice President Garth Jacob called the meeting to order and welcomed members to the meeting. He reminded members that we were celebrating our 50th Anniversary, although this is our 49th Annual General Meeting.

1.2 The Credit Union Prayer was recited by all present.

## **2.0 CREDENTIAL REPORT**

2.1 At 1.40 pm there were 334 members in attendance.

## **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 (page 5 of your Brochure) for the commencement of the 49th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union.

## **4.0 REMARKS**

4.1 The Vice President informed the membership that the President was unavoidably detained as he was attending a funeral; however he was expected to arrive shortly. Accordingly, he then introduced himself as the Chairman of the meeting.

## **5.0 INTRODUCTION OF THE INVITED GUESTS**

5.1 The Chairman, Mr Jacob welcomed members from the various Credit Union and external agencies. He then invited them to bring greetings on behalf of their Society. They were as follow:

- Mr. Fitzroy Ottley (President of Works Credit Union and President of ACCUPTT)
- Ms. Narissa Bhagoutie (Sales Manager, CUNA Caribbean Insurance)
- Mr. Clyde Parris (Transcorp Credit Union)
- Mr. Stephen Creese (Treasurer, Public Service Credit Union)
- Mr. Joseph Cipriani (Teachers' Credit Union)
- Ms. Lisa Duberry (Co-operative Development Division, Ministry of Labour, Small and Micro Enterprise Development):
- Mr. Dorwin Manzano (President, The University of the West Indies Credit Union and Vice President of the Trinidad and Tobago Credit Union Deposit Fund)
- Ms. Jacqueline Bowen (Co-operate Secretary, Transcorp Development Company)

## **6.0 INTRODUCTION OF THE HEADTABLE**

6.1 The Chairman introduced the members of the Board of Directors and Management Staff : Secretary to the Board of Directors, Ms. Suzanne Lewis. Assistant Secretary, Mr Richard Griffith, Treasurer, Mr. Neville Lewis, Directors Ian

Greene, Wesley Meade, Horace Leach and Delano George. The General Manager, Mr. Sean Mc Millan and Ms. Crystal Ignacio, the Manager, Finance and Administration.

## **6.2 CREDIT COMMITTEE:**

Credit Committee Chairman, Mr. Winston Phillips and member Mervyn Thompson, Ian Taitt and Arthur Norville.

## **6.3 SUPERVISORY COMMITTEE:**

Chairman Michael Bull and member, Deon Will.

## **7.0 READING AND CONFIRMATION OF MINUTES OF THE 48TH ANNUAL GENERAL MEETING**

7.1 The Secretary, Ms Lewis advised the members that the information can be found from page 7 to 16 of the brochure.

## **8.0 CONFIRMATION OF THE MINUTES**

8.1 There being no errors or omission a motion was moved by Mr Earl Sampson to have the Minutes confirmed. Mr Michael Mc Intyre seconded the motion.

8.2 By a show of hands, members voted in favour of accepting the Minutes.

## **9.0 BUSINESS ARISING OUT OF MINUTES**

9.1 Mr. Gerald Craigwell referred to Page 9 of the brochure where he raised the issue concerning his query on the fees for his trip to St Maarten.

9.2 The Secretary informed him of a correspondence left by the President to treat with his matter. At this point the letter was delivered to Mr Craigwell.

## **10.0 CREDENTIAL REPORT**

10.1 The Chairman reported there were 507 members present.

## **11.0 CONSIDERATION OF REPORTS BOARD OF DIRECTORS**

11.1 The Secretary, Ms Lewis reported on behalf of the Board of Directors. She advised that the report could be found from page 18 through to 23 of the brochure. The report was taken as read on the approval of the membership.

11.2 Mr. Dexter Sheppard referred to page 21: 12.3, "the results of the Tobago elections" he corrected the information to read, '...Erica Stephen-Jack Liaison Officer and Alexander Assistant Liaison Officer.'

11.3 Ms. Valerie Noel-Roberts referred to Page 19, 5.1, under 'Liaison Officers' and corrected the information to read '...Ms. Michelle Hospedales-Timothy was elected as Assistant Liaison Officer.'



# Minutes

11.4 Mr John referred to page 18, 2.2, 'six hundred and thirty-six (660)' and corrected the information to read 'six hundred and thirty-six (636)'

11.5 A motion was moved by Mr. Ruthven Rouse for the acceptance of the report. The motion was seconded by Mr Morton Mitchell. All the members voted in favour of the acceptance of the Board of Directors Report.

## **CREDIT COMMITTEE**

11.6 Chairman of the Credit Committee Mr Winton Phillips presented the Report on behalf of his Committee. The Report was taken as read on approval by the members. He advised that the Report could be found from page 24 through to page 28.

11.7 By a show of hands member voted in favour of accepting the report of the Credit Committee.

11.8 Mr Rojas queried the late delivery of the Brochures.

11.9 The Chairman informed Mr Rojas that the brochures were available to the membership via our facebook page and members' email account more than a week ago. The information was also on the Education Committee's web page. He further encouraged the retirees to provide the Society with their online information so that in the future we can get this information and any other onto you in a timely way. Notwithstanding, he apologised to Mr Rojas for him only receiving his brochure today. He also chided Mr Rojas that in future when addressing the membership he is to do so through the 'Chair', in accordance with the Society's Standing Orders.

## **SUPERVISORY COMMITTEE**

12.0 Mr Michael Bull presented the Report on behalf of the Society. He advised the members that the Report was in the brochure from pages 30 and 31. He asked that the members accept the Report as being read and inquired if there were any concerns.

12.1 Mr. Cornelius Valdez introduced himself as Dr Valdez and inquired of the lack of reporting on the Credit Committee in the Supervisory Committee's Report.

12.2 Mr. Bull directed Dr Valdez to the report under the heading 'Concerns'. He stated that though the report was not lengthy the Credit Committee was included in the paragraph which stated:

"Neglecting to review the loan policy as recommended by the Supervisor Committee, failure to respond to the 'Review of the Credit Policies, Procedures and Structures of the Trinidad and Tobago Fire Services Credit Union Co-op-

erative Society Limited' done by Kairi Consultants Ltd. In addition, failure to act on the results of a Loan portfolio analysis by the General Manager as requested by the Board of Directors."

12.3 Dr Valdez asked for further details on the activities of the Supervisory Committee with regards to the Credit Committee.

12.4 Mr. Bull stated that random checks were done on members' files to ensure that all procedures were adhered. None of their checks indicated that there was any additional information that was warranted to be in this Brochure. He added that had anything been found onwards it would have been brought to the membership.

12.5 Mr. Michael McIntyre inquired of the change in the members of the Supervisory Committee.

12.6 Mr. Bull informed that at the beginning of the term of the Committee, Mr McKenzie was the Chairperson however due to his work constraints he was unable to meet his commitment at the Society and so after missing three consecutive meetings without reasonable excuses bye law 26, chapter 4 (6) was adopted.

12.7 Mr. McIntyre took the opportunity to inform members who were offering themselves for elections that they should ensure that they make time to serve as much sacrifice is required.

12.8 Dr Valdez sought to get an update on the Committee's remark concerning the neglect to review the loans policy as recommended by the Supervisory Committee:

12.9 Mr. Bull informed that having written to the Board of Directors on the matter, a timely response was not received. He added that the Supervisory Committee was there to supervise and cannot dictate any pace to the Board as to how fast they do their work. One can appreciate how hard they work. He stated that whenever the Committee requires information from the Board they write and if the information is not forthcoming they write again. If there is still no response the matter will be brought to the AGM as can be seen in this instance.

13.0 Dr. Valdez informed Mr Bull of his authority as the Supervisory Committee and that he should not be making excuses for the Board.

13.1 Mr. Earl Sampson asked whether the information in the brochure was placed there so that the membership can demand answers from the Board this evening

# Minutes

- 13.3 Mr. Sampson further inquired of the status of these issues that the Committee raised as concerns in 2016, as of the time if this meeting.
- 13.4 Mr. Bull stated that to date no response has been forthcoming.
- 13.5 When asked again by Mr Sampson on the status of the information that the Committee sought, Mr Bull stated that he was just informed by his fellow members that the matter was addressed by the Board of Directors.
- 13.6 The Chairman, Mr. Jacob informed the membership that the concerns of the Supervisory Committee were fully addressed by the Board. Evidence by the implementation of a Debt Servicing Ratio as can be attested by many of the members who recently sought to obtain loans. The loan policy is also currently being amended and other measures are also being put in place. We have noted that some of the concerns are administrative issues and they will be dealt with by the management.
- 13.7 Ms. Grant-Callendar stated that she has a problem with the delinquency ratio. She explained that she took a loan in 2010—this being her first loan—and was therefore seeking the intervention of the Supervisory and Credit Committee as she felt she was not treated right. She was of the opinion that she should be allowed to withdraw her shares without any hassle. She complained of request a waiver in December and only receiving approval in March of the following year. She suggested that the delinquency ratio was this way because the Committees were not on top of their work.
- 13.8 A motion was moved by Mr Stephen Jacob for the acceptance of the Report and seconded by Mr. Leslie Skeete. Mr. Bull asked for a show of hands for the acceptance of the Supervisory Report. The majority of the members voted in favour, whilst four (4) members voted against.

## 14.0 CREDENTIAL REPORT

- 14.1 The Credential Report revealed that we have 611 people had registered thus far for our 49th Annual General Meeting.
- 15.0 DOOR PRIZES  
The following tickets were the winner of the door prizes

**3038686 - Lloyd Greaves**  
**3038590 - Cornell Hector**  
**3038384**

## 16.0 EDUCATION COMMITTEE

- 16.1 Ms. Sharon Nicholson-Charles presented the report on behalf of the Education Committee. She advised that the report could be found in the brochure from page 33 to page 39.
- 16.2 Mr. Michael McIntyre asked about the information presented on Page 33, the last paragraph. He sought clarification on the budgeted \$841,510.00 for the period and the utilized \$380,705.75.
- 16.3 Ms. Nicholson-Charles responded that this is the result of the Committee being very prudent with members' money.
- 16.4 Mr. Jansci Sooting made reference to page 36 and 37 concerning the scholarship assistance. He stated that the information presented showed that the allocation for scholarship was \$333,000 but only \$90,300 was used for this purpose. Further, he did not know there was a scholarship programme until last year and he has been a member for the last 13 years. He concluded that the manner in which information was dispensed was insufficient or was not done properly.
- 16.5 Ms. Nicholson-Charles informed that the Education Committee would have used several strategies to share with the members of the many programmes that are available to members. Some of which include the Let's Talk Forum which is held quarterly in different divisions, outreach which are directed to the stations/sections where information is shared. She averred that Committee do not wait for the members to come to us, but in fact they go to the members. She added that even at this AGM there is an Education Committee desk where members can get their scholarship assistance form.
- 16.6 Ms. Nicholson-Charles asked that a motion be moved for the acceptance of the Education Committee Report. Mr Michael Mc Intyre moved the motion which was seconded by Mr Morton Mitchell
- 16.7 By a show of hands, members voted in favour of the acceptance of the Report.
- 16.8 Mrs Nicholson-Charles took the opportunity to extend sincerest condolences to members who passed away during the period under review.
- 16.9 Mrs Nicholson-Charles also took the opportunity to advertise the upcoming 7-day All Inclusive Get-away Cruise to the ABC islands, Aruba, Curacao, Bonaire and then to Columbia. She informed that the members should inquire about the vacation packages that are available at the Credit Union.

## **17.0 CONSIDERATION OF THE FINANCIAL STATEMENTS**

The Chairman, Mr Jacob invited Ms. Camille Providence from Pannel Kerr Forster to present her management letter and the report from the External Auditors on the financial standing of the Society.

17.1 Ms. Camille Providence stated that in an effort to provide more information to the members, the International Standards of Auditing by which they are governed has changed the format of the report. She guided members to page 42 of the annual report and informed of the following changes:

1. The audit opinion comes first. In the past it was placed at the last paragraph.
2. The responsibilities of Management and the auditors are more explicitly stated. For example:
  - (a) management's responsibility for the information in this Brochure and the auditor's responsibility to peruse the Brochure for any inconsistencies are clearly stated.
  - (b) management's responsibility to assess the organization's ability to continue to operate as a viable endeavour and the auditor's responsibility to review management's assessment are also stated.
  - (c) The auditor's responsibility to exercise professional scepticism during the audit is clearly stated. Professional scepticism is an attitude -a questioning mind that makes one alert to possible misstatements in the accounts.
  - (d) The auditor's responsibility to keep the Board of Directors informed of the progress and findings of audit are also spelled out in the new report.

17.2 Ms Providence read the first two paragraphs of the Independent Auditors' Report.

17.3 The Chairman then called on the Treasurer, Mr Neville Lewis to present the financial statements. Mr Lewis handed over the presentation to the Manager of Finance, Ms Crystal Ignacio.

17.4 Ms. Crystal Ignacio stated that the auditors, PKF Chartered Accountants and the Management Team have the responsibility for the Financial Statements. She directed the members to page 40 of the brochure and the Statement of Financial Position on page 45.

17.5 Ms Ignacio explained that the Society experienced a net increase in cash flow for the year of \$14 million, from \$17

million to \$31 million. She asked that the member consider the Cash Flow Statement provided on page 48 which gave details on the changes in the cash flow over the period. She explained that this cash flow change of \$14 million resulted from our net surplus for the year, plus and minus changes in operating, investing and financing activities. At the time of the compilation of this report the institutions total Equity stood at \$51 million.

17.6 Ms Ignacio reported on the Society's Comprehensive Income, highlighting that the interest on general loans accounted for 88% of total interest on loans. She further stated that Share Loan interest accounted for 6% and Demand Loan accounted for 4%. Further, the total interest on loans represented a greater proportion of the Total Income as compared to previous years. The total interest on loans accounted for 94% in 2016 as opposed to 90% in the previous year. Our Investment income included Held-to-maturity financial assets, Available-for-sale financial assets and rental income from investment property. Other income as stated in the Financials, included commissions and interest income from the bank.

17.7 She stated that there was an overall increase in expenditure over the period. She reported the Surplus on Income after taking into account the expenditure was \$16.4 million.

17.8 On completion of her presentation Ms Ignacio handed over to the Treasurer, Mr Neville Lewis.

17.9 Mr Lewis directed that a motion be moved for the acceptance of the Financials. Mr. Randolph Hutson moved a motion for the acceptance of the Financial Statements. This was seconded by Mr. Frank James..

18.0 By a show of hands, members voted in favour of acceptance of the Financials.

## **19.0 NOMINATION COMMITTEE REPORT**

19.1 Mr. Delano George, Chairman of the Nomination Committee presented the Report on behalf of the Nomination Committee. He stated that nineteen (19) persons were vying for the various positions on the Board, Credit and Supervisory Committees. He advised that despite having five persons seeking nominations for the Supervisory Committee, one had since withdrawn his application, that is, Mr. Michael Bull.

19.2 He added that Mr. Ian Taitt, who previously submitted to the Nomination Committee his documents, had indicated that he too is no longer seeking to the position on the Credit Committee. Accordingly, seven persons will be vying for positions on the Credit Committee.



# Minutes

- 19.3 Mr. Kyle Andrews stated that he submitted his name to vie for a position on the Supervisory Committee sometime last year and just before he came down to this AGM he went to the Credit Union for an update, he never got a call nor any feedback. He questioned why this was so.
- 19.4 Mr. George stated that the information never reached the Nomination Committee. The only applications received were those that were presented.
- 19.5 Mr. Andrews insisted that he submitted his application at the Tobago Branch Office before the deadline of December 31, 2016.
- 19.6 Mr. George again informed Mr Andrews that his application was not received; however, he can be nominated from the floor.
- 19.7 Mr George asked that a motion be moved for the acceptance of the Nomination Committee Report. This motion was moved by Mr. Morton Mitchell and seconded by Mr Randolph Hutson. Members voted in favour of the acceptance of the Nomination Committee Report.

## 20.0 RESOLUTIONS/RECOMMENDATIONS

- 20.1 The Chairman, Mr Jacob, informed the members that at last count, there were 611 members present. He directed the membership to follow on page 83 of the Brochure or to follow on the screen. He explained that the Resolutions and Recommendations put forward were intended to amend Bye-laws (23) and (24) of the Society's Bye-laws.
- 20.2 He read Resolution 1 as follow: "Be it resolved that bye-law (23) which refers to the Credit Committee be amended. This bye law shall now read as follows:
- (b) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting. At the first Annual General Meeting after coming into force of this bye-law, the three (3) members who poll the highest number of votes at the Annual General Meeting shall serve for two (2) years. The other two (2) elected members shall serve for one (1) year. Thereafter, all members elected shall serve for a period of one (1) year unless a member elected to serve the unexpired term of a member.
- (c) No member shall serve on the Credit Committee for more than three (3) consecutive terms of one (1) year period at any one (1) time.
- (d) A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General meeting. The Secretary shall prepare and keep a full and complete record of all action taken by the Committee. Credit

Committee members shall not hold office on the Board or Supervisory Committee.

- 2(a) Be it resolved that all other numbering of bye-law (23) be adjusted accordingly."
- 20.3 The Chairman advised that Resolutions to amend the Bye-Laws require a 75% majority for the Resolutions to be adopted. In this regard he asked that a count be done.
- 20.4 The count showed that a total of 285members were present at the time.
- 20.5 Mr Jacob moved a motion for the adoption of resolution 1, amendment to Bye-Law 23. The motion was seconded by Dr Valdez.
- 20.6 The matter was voted on, and resulted in 266members voting in favour; 8 against and 2 members abstaining. Accordingly, Resolution 1, amendment to Bye-Law 23 was adopted.
- 20.7 The Chairman, Mr Jacob informed the membership of the arrival of the President, Mr Marlon Charles.
- 20.8 The Chairman moved a motion for the adoption of Resolution 2, which dealt with the Composition of the Supervisory Committee as follow:

"Be it resolved that Bye-law (24) which refers to the Supervisory Committee, 'Composition' be amended, and shall read as follows:

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

At the first Annual General Meeting after coming into force of this bye-law, the three (3) members who poll the highest number of votes at the Annual General Meeting shall serve for two (2) years. The other two (2) elected members shall serve for one (1) year. Thereafter, all members elected shall serve for a period of one (1) year unless a member elected to serve the unexpired term of a member.

No member shall serve on the Supervisory Committee for more than three (3) consecutive terms of one year period at any one (1) time."

- 20.9 Mr. Phillip Quashie seconded the motion.

# Minutes

21.0 The Chairman put the motion to a vote. He again reminded the membership of the need to have a 75% majority for the motion to be carried.

21.1 The result of the vote was as follow -235 members in favour, two against and one abstention. The motion for Resolution 2, amendment to Bye-Law 24 was passed.

## 22.0 HANDOVER OF THE MEETING

22.1 Vice President Jacob handed over the chairmanship to the President Marlon Charles.

22.2 Dr Valdez asked when the amendments would be effective.

22.3 Mr. Marlon Charles extended greetings to the membership, specially invited guests, management committee members and support staff. He informed Dr. Valdez that when the Resolutions are ratified by the Commissioner for Co-operative Development Division, they will then take effect.

## 23.0 ELECTION OF OFFICERS

23.1 The Chairman introduced Ms Bhagoutie as the Returning Officer. He took the opportunity to let the membership know that registration was now closed and that no one will be allowed to enter or leave the auditorium until the elections are over unless for an emergency. He further informed the membership that personnel from the Cooperative Division will be supervising the election.

23.2 Ms. Narissa Bhagoutie informed the members of the procedure to follow and that the counting of the ballot was fully computerized. The nominees for the Board of Directors were presented as:

**Roxanne Armstrong**  
**Neville Lewis**  
**Richard Griffith**  
**Garvin Vincent**  
**Basil Winchester**  
**Lennox Peters**

23.3 Ms Bhagoutie guided that the profiles of the nominees could be found on page 88 of the brochure. She opened the floor for further nominations from the floor.

23.4 Ms. Celia Lewis-Samuel nominated Ms Sharon Nicholson-Charles for Board of Directors; this was seconded by Ms. Remis Modeste-La Foucade.

23.5 Mr. Mervyn Phillips nominated Dr. Valdez for Board of Directors. This motion was seconded by Mr. John Remy.

23.6 Ms Bhagoutie asked the membership to vote for their representatives for the Board of Directors

23.7 Ms Bhagoutie informed the membership of the nominees for the Supervisory Committee. They were as follow:

**Carol Spicer**  
**Michael Mc Intyre**  
**Marlon Kowlessar**  
**Deon Wills**

23.8 She opened the floor for nominations from the floor.

23.9 Mr. Cyril Yeates nominated Mr. Kyle Andrews as a nominee for the Supervisory Committee. Mr. Garth Jacob seconded the motion

24.0 Mr. Curtis Mundaroy nominated Mr. Jude Rogers for the Supervisory Committee. Mr. Ashley Nedd seconded the motion.

24.1 Marlon Charles begged to have nominations cease. This motion was seconded by Deon Wills. Members voted in favour of the nominations being ceased.

24.2 Ms Bhagoutie informed the members that candidate Marlon Kowlessar had an emergency and had to leave as such he was not here at this time.

24.3 Dr Valdez inquired about the absence of Mr Kowlessar during this period of voting and its contradiction to the Standing Order which states that the person must be present at the time of the voting.

24.4 President Charles informed Dr Valdez that Mr Kowlessar went through the process with the Nomination Committee, was screened and his profile was placed in the Brochure. He was here at the AGM but had to leave owing to a serious emergency involving his daughter who was also at the AGM. He stated that whilst his point was understood, some leniency could be extended.

# Minutes

- 24.5 Ms. Bhagoutie introduced the nominees for the Credit Committee as follow:

**Lana-Maria Belgrove**  
**Mervyn Thompson**  
**Glen Thomas**  
**Winston Phillip**  
**Arthur Norville**  
**Chrisarlene Murrell**  
**Curtis Mundaroy**

- 24.6 Ms Bhagoutie opened the floor for nominations.
- 24.7 There were no other nominations. Mr Errol John moved that nominations for the Credit Committee cease.
- 24.8 This motion was seconded by Mr. Leslie Skeete.
- 24.9 There being no nominees presented in the brochure for the Liaison Officer South, Ms Bhagoutie opened the floor for nominations. She informed that only the South members are eligible to vote..
- 25.0 Mr. Keith Cook nominated Nick James. This motion was seconded by Mr Etson Glasgow.
- 25.1 Ms. Marian Hernandez nominated Michelle Hospedales-Timothy. This was seconded by Mr. Kurt Asson.
- 25.2 Mr. Charles moved that nominations cease. This motion was seconded by Mr. Joseph McGregor.

## 26.0 DOOR PRIZES

- 26.1 The winning tickets for the Door prizes were:

**3038187**  
**3038014**  
**3038328**  
**3038316**  
**3038344**  
**3038685**

## 27.0 LONG SERVICE AWARDS

- 27.1 Recognition was paid to members who would have joined our Credit Union for more than 25 years. Namely:

**Lancelot Wills**  
**Leon Forde**  
**Andre Borrell**  
**Dexter Barry**  
**Mr. Dassent**  
**Dale Toney**  
**Darryl Rouse**  
**Morton Mitchell**  
**Goodwin Glasglow**  
**Stephen Sylvan**  
**Marlon Charles**  
**Wesley Meade**

## 28.0 RECOMMENDATIONS

- 28.1 Vice President Jacob moved the motion to have the Maximum Liability for the year 2017 be established at eighty-seven million dollars \$87,000,000.00.
- 28.2 This motion was seconded by Mr Cyril Yeates.
- 28.3 Members voted in favour of the Maximum Liability for the year 2017 be established at eighty-seven million dollars \$87,000,000.00.
- 28.4 Vice President Jacob moved that :
- a In consideration of the financial performance in 2016, it is recommended that a dividend of 6.0% be paid to members based on their shareholdings in 2016.
- b It is further recommended that 4.0% be placed on members deposits and 2% on their share after all outstanding arrears are satisfied.”
- 28.5 This motion was seconded by Mr. Leslie Skeete.
- 28.6 The members all voted in favour of recommendation of the Board for the distribution of Dividend on shares and deposits.
- 28.7 Vice President Jacob moved that the honorarium of one hundred and forty thousand dollars (\$140,000.00) be paid to elected officers in appreciations of services rendered in 2016.



# Minutes

- 28.8 The motion was seconded by Mr. Morton Mitchell.
- 28.9 Members all voted in favour of the honorarium to be paid to elected officers.
- 29.0 Vice President Jacob moved that 2.75% of surplus be allocated to the Education Fund for the year 2016.
- 29.1 This motion was seconded by Mr. Morton Mitchell.
- 29.2 The members all voted in favour of recommendation by the Board for 2.75% of the surplus to be allocated to the Education Fund.
- 29.3 Vice President Jacob moved that a further 0.5% of the surplus be placed in the Building Fund. This motion was seconded by Mr Michael Mc Intyre.
- 29.4 The members all voted in favour of the recommendation by the Board to have a further 0.5% of the surplus be placed in the Building Fund.
- 29.5 Vice President Jacob moved that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2017. This motion was seconded by Mr. Kenneth Guy.
- 29.6 The members all voted in favour of the recommendation by the Board to have the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2017.

## 30.0 OTHER MATTERS

- 30.1 Mr. Duane Ottley stated that he had the opportunity to represent the Tobago people in the acquisition of some financial knowledge along the lines of small business development and entrepreneurship. The intention was that the Credit Union would start to create products geared towards small business development in terms of the tier that says we are supposed to be doing something along the lines of financial freedom for our membership. He questioned whether there were any proposals or any plan for the creation of business accounts for our membership.
- 30.2 Vice President Jacob informed Mr. Ottley that the Board will have discussion with the Cooperative Division to ascertain whether a society can open business accounts.
- 30.3 Mr. Ottley proposed that the Board should not ask if it can be done but rather how can it be done. He added that he had information from another Credit Union in Tobago who currently offers this facility to their members.

- 30.4 Vice President Jacob asked Mr Ottley to share the information with the Board.
- 30.5 Mr. Joseph McGregor asked that consideration be given for grand- children to be accepted as members.
- 30.6 Vice President Jacob stated that this recommendation was under consideration for the 50th anniversary. He informed Mr Mc Gregor that he should note that the matter will be considered but it was not approved for implementation.
- 30.7 Mr. McGregor informed that he wanted this measure approved not considered.
- 30.8 President Charles informed Mr McGregor that the bye-laws of the Society dictates the bond for the organization. For such a measure to be accepted, the bye-laws must then be amended or changed. To do so a special meeting will have to be called to have discussions on the topic to allow for a better understanding on the implications of opening up the bond.

## 31.0 RESULTS OF THE ELECTION

- 31.1 Vice President Jacob asked Ms Bhagoutie to present the results of the election.
- 31.2 The results were as follow:

## 31.3 BOARD OF DIRECTORS

Name	Votes
Richard Griffith	189
Neville Lewis	166
Sharon Nicholson-Charles	129
Garvin Vincent	118 (1st Alt._
Roxanne Armstrong	107 (2nd Alt.)
Cornelius Valdez	104
Lennox Peters	60
Basil Winchester	49

# Minutes

## 31.4 SUPERVISORY COMMITTEE

Name	Votes
Deon Wills	232
Michael McIntyre	223
Carol Spicer	191
Marlon Kowlessar	125 (1st. Alt.)
Kyle Andrews	107 (2nd. Alt.)
Jude Rogers	42

## 31.5 CREDIT COMMITTEE

Name	Votes
Mervyn Thompson	251
Winston Phillip	212
Glen Thomas	208
Arthur Norville	202
Lana-Maria Belgrove	185
Curtis Mundaroy	164 (1st. Alt.)
Chrisarlene Murrell	142 (2nd. Alt.)

## 31.6 LIAISON OFFICER (SOUTH)

Name	Votes
Nick James	107
Michelle Hospedales-Timothy	71 (Assistant Liaison Officer)

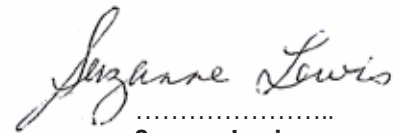
31.7 Ms Bhagoutie asked that a motion be moved for the destruction of the ballot. The motion was moved by Nick James and seconded by Joseph Mc Gregor. All the members voted in favour of the destruction of the ballots.

## 32.0 ADJOURNMENT

Vice President Jacob thanked Ms. Bhagoutie for being the Returning Officer and extended congratulations to the elected officers for 2017. He then declared the meeting over.

Meeting ended at 5.44 pm.

Submitted by,



.....  
Suzanne Lewis  
Secretary  
Board of Directors

# FIRE SERVICE CREDIT UNION

*has partnered with*

## CONSUMER DIVISION for

# SUPER DEALS

on appliances and furniture



"See Fire First"

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

UP TO **10%**  
TO OFF

for Fire Service Credit  
Union Members during  
the month of March



**RED  
COPPER**

Ceramic  
Copper-Infused  
Cookware

5-Piece Set

AS SEEN ON  
TV

Bake, boil, steam,  
fry, sauté, braise  
and deep fry  
with ease!



Recipe Booklet



**K847 Red Copper**  
Pan 5 Pc Set **\$500**



**H539 Charbroil**  
2 Burner Gas Grill **\$1,420**



**K804 Farberware**  
Rectangular Roaster  
**\$195**



**K318 Wilton**  
6 Pc Bakeware  
**\$375**



**K884 Farberware**  
12 Pc Copper  
Pot Set  
**\$1,020**

**K860**  
Ninja Auto IQ  
**\$1,040**



**HF735**  
**DARIA**  
5 PC  
PUB SET  
**\$8,100**



**HF745**  
**SEGOVIA**  
QUEEN BED  
COLLECTION  
with Serta  
Spinal Care  
Divan  
**\$22,410**



**HF630 REGAL PALM LIVING ROOM SUITE \$9,085**



**612-4728**

CONTACT YOUR NEAREST  
CONSUMER DIVISION OUTLET

61 Tenth Street,  
**Barataria**  
Rishi Ext. 2270, 2273

17-19 Irving Street,  
**San Fernando**  
Dwight Ext. 3136

45 Sorzano Street,  
**Arima**  
Kern Ext. 4131

Mt. Marie Road,  
**Scarborough**  
Shelly Ext. 5125

PRICES ARE VAT INCLUSIVE  
AND SUBJECT TO CHANGE

This service is being offered  
through the Police Credit Union  
as an extended service to  
Fire Services Credit Union



TRINIDAD & TOBAGO POLICE CREDIT UNION  
(CO-OPERATIVE) SOCIETY LIMITED

**CONSUMER DIVISION**





*Inspiring Confidence...  
Thriving for Excellence.*



**TOP ROW L-R:**

Marlon Charles *President*

Horace Leach *Director*

Wesley Meade *Director*

Ian Green *Director*

Garth Jacob *Vice President*

**SECOND ROW L-R:**

Neville Lewis *Treasurer*

Richard Griffith *Director*

Sharon Nicholson-Charles *Assistant Secretary*

Suzanne Lewis *Secretary*

# Board of Directors

# BOARD OF DIRECTORS *Report*

## 1.0 INTRODUCTION

"Setting goals is the first step in turning the invisible into the visible." – Tony Robbins

- 1.1 This report is presented to offer an insight into the activities and performance of the Trinidad and Tobago Fire Service Credit Union Co-operative Society for the year 2017. It has been prepared amidst a declining economy, where minimal interest rates were offered for investments, a notably steady increase in the inflation rates and a projection for a further decline of the Gross Domestic Product by 3¼% according to an IMF 2017 report. Despite these challenges, the Board of Directors is pleased to inform the members that the financial strength of the Society has remained stable and growth was seen in almost all areas.

## 2.0 HUMAN RESOURCE

- 2.1 Our membership as at December 2017 stood at six thousand, eight hundred and twenty-four members (6824), showing an increase of five hundred and sixty (560) members when compared to 2016 figures. Thirteen (13) members died, whilst nine (9) members resigned. On behalf of the Society, heartfelt sympathies are extended to the families and friends of those who have gone beyond.

## 3.0 BOARD OF DIRECTORS

- 3.1 At the commencement of 2017, the Board of Directors comprised the following members:

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

- 3.2 Outgoing Directors, Mr Richard Griffith and Neville Lewis were re-elected and Director Sharon Nicholson-Charles, joined the members who were charged with the responsibility to lead the organization for 2017. Outgoing Director George did not contest the election.
- 3.3 Mr. Garvin Vincent and Mrs Roxanne Armstrong were voted first and second alternates respectively, to the Board of Directors.

- 3.4 The Inaugural Meeting of the Board of Directors was held on 31st March, 2017. This resulted in the following appointments being made:

<b>Marlon Charles</b>	<b>President</b>
<b>Garth Jacob</b>	<b>Vice President</b>
<b>Suzanne Lewis</b>	<b>Secretary</b>
<b>Sharon Nicholson-Charles</b>	<b>Assistant Secretary</b>
<b>Neville Lewis</b>	<b>Treasurer</b>
<b>Horace Leach</b>	<b>Director</b>
<b>Ian Green</b>	<b>Director</b>
<b>Richard Griffith</b>	<b>Director</b>
<b>Wesley Meade</b>	<b>Director</b>

- 3.5 Members of the Board of Directors are required to attend the monthly Statutory Meetings and the Special Meetings that are called from time to time. The attendance records are hereunder presented:

NAME	STATUTORY MEETING (12)	SPECIAL MEETING (6)	EXCUSED
Marlon Charles	9	2	7
Garth Jacob	12	5	1
Suzanne Lewis	12	4	2
Sharon Nicholson-Charles *	9	6	0
Neville Lewis	9	3	6
Richard Griffith	10	3	5
Ian Green	11	4	3
Horace Leach	10	5	3
Wesley Meade	11	6	1

*\*Member of BOD from March 2017*

- 3.6 In accordance with the Society's Bye Laws, the members of the Education Committee were appointed to serve for the year 2017/2018 as follow:

<b>Garth Jacob</b>	- <b>Board of Directors</b>
<b>Chrisarlene Murrell</b>	- <b>Central Division</b>
<b>Garvin Vincent</b>	- <b>Northern Division</b>
<b>Mauricia Julien</b>	- <b>(elected at Tobago Meeting)</b>
<b>Nathania James</b>	- <b>(elected at Tobago Meeting)</b>
<b>Marian Hernandez -Gumbs</b>	- <b>Southern Division</b>

- 3.7 The Committee continues to reach out to the membership via the Let's Talk Forum, Short Courses and Special Forum. The Board urges the membership to support these events as invaluable information are always presented.

#### **4.0 LIAISON OFFICERS**

- 4.1 Mr. Nick James was elected Liaison Officer and Ms. Michelle Hospedales-Timothy Assistant Liaison Officer to serve for 2017.
- 4.2 Consequent to the Tobago Annual Meeting held on 10th February 2017, Mr Alex Melville was elected as the Liaison Officer and Ms Erica Stephen-Jack was elected to the position of Assistant Liaison Officer.
- 4.3 Ms Mauricia Julien was elected as the Tobago's Education Officer and Ms Nathania James, the Assistant Education Officer.

#### **5.0 SUB-COMMITTEES**

- 5.1 Sub Committees continue to function and are listed hereunder:

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

- 5.2 The Board wishes to thank all the members of the aforementioned Committees for their excellent performance, commitment and sacrifice that they so willingly gave to ensure that the business of the Society was handled.

- 5.3 By extension, we also thank the families of these volunteers who continue to support and sacrifice for this larger family, your Credit Union.

#### **6.0 STAFF**

- 6.1 In 2017, the employment of Mr Kaunda John and Ms Gabriella Chin Fatt was confirmed on February 01, 2017. They now hold the post of Office Assistant and Member Service Representative, respectively.
- 6.2 Currently the Society is in negotiations with the Staff's majority representative union, BIGWU, for the period 2016 to 2018. The Union has filed a dispute with the Minister of Labour alleging that the process has broken down between both parties. During the month of December 2017, some members were inconvenienced by actions taken by some of our staff that may be perceived as Industrial Action pursuant to their demands for increased salaries. The Board apologizes for any inconvenience suffered by you our loyal members.
- 6.3 The employment of the Loans Officer, Mr Rajesh Seusaran was terminated on February 22, 2017. Despite an extension of his probationary period, Mr Suesaran failed to meet the performance standards. He has since engaged his Union and the matter is now with the Minister of Labour. Accordingly, Loans Officer, Ms Tamar Andrews was employed on April 03, 2017.

#### **7.0 TRAINING & DEVELOPMENT**

- 7.1 It is often said that - "If you want to improve the organization, you have to improve yourself and the organization gets pulled up with you" - Indra Nooyi. As such, during the period under review, both management and staff were exposed to numerous training and development exercises geared towards the retooling, strengthening and development of our human assets, the staff and management teams.

Consequently our teams were exposed to foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing. All in an effort to ensure that our members are provided with accountability, sustainability and improved member services.

- 7.2 Our mandatory compliance training, in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01, No. 11 of 2009, was conducted for the Management Committees on 13th September 2017. Alternate arrangements were also made for those members who were unable to attend the session on the date previously indicated.



## **8.0 SUB COMMITTEES ACTIVITIES**

### **8.1 Events Committee**

The coordination of the events on behalf of the Society was undertaken by the Events Committee. The members of this Committee worked tirelessly to ensure the events were all a success. After 2016 AGM, efforts were focused on the Tobago Family Fun Day which was held on May 30, 2017 at the Buccoo Integrated Facility. The event generated comradery and co-operative community spirit.

8.2 The Sod Turning Ceremony signaling the impending commencement of the Tobago Branch Office was held on October 12, 2017 at our Rockley Vale location. The Chief Secretary of the Tobago House of Assembly, Mr Kelvin Charles, was the event's feature speaker.

8.3 The Children's Christmas Party was held on the 2nd and 3rd December 2017 in Trinidad and Tobago respectively. The young members were delighted with the treats, games and fun attractions. Approximately one hundred and fifty (150) members attended in Trinidad and eighty (80) in Tobago.

8.4 The Management and Staff Annual Christmas Dinner was held on 9th December 2017 at Pier 1 in Chaguaramas in lieu of the cancellation of the Gala Ball which was carded for October 21, 2017. This dinner provided a great opportunity for Staff, Committee members and our external stakeholders to network in a social atmosphere.

8.5 During Credit Union Week in October 2017, members were again given an opportunity to be rewarded with a \$50.00 share certificate for doing business at the Society during Credit Union Week. Additionally, on Credit Union Day members got an additional chance to win shares from the "Win Share" promotion.

### **8.6 Products and Services Committee**

The hard working members of this Committee are the behind the scenes persons who have, within recent times re-engineered, developed and framed new products that members currently enjoy.

8.7 It may interest our members to know that our Construction Loans is now being offered at an interest rate of 7% annually with a repayment period that may extend to 120 months. Members may also benefit from borrowings up to \$500,000.00. This loan is being offered under the 3:1 criteria and has a unique feature of being separate and apart from other loans the member may already have with the Society.

8.8 The General Loans have now been enhanced to allow members to have extended access to their shares at two to one ratio, again, up to a maximum of \$500,000.00.

8.9 Our Back to School and Vacation Loans which were introduced in 2016 continues to perform in 2017.

9.0 In 2017, the 'New Car' Loan was introduced. This Loan allowed members 100% credit financing at an interest rate of 0.7% on the monthly reducing balance. In December of 2017, our best performing re-designed loan was the Christmas Loan. Through this product members were able to have access to \$10,000.00 with a maximum repayment period of eleven (11) months. This was undoubtedly a benefit to many members and our records attest to this. In 2016, two hundred and thirty six (236) loans were disbursed at a sum of one million and seventeen thousand and five hundred (\$1,017,500.00) dollars when compared to our 2017 records, which shows that four hundred and seven (407) loans were granted at a sum of three million three hundred and sixty-three thousands, one hundred and twenty-nine (\$3,363,129.00) dollars. Making this 2017, the year in which the most amount of Christmas Loans were granted; 2007 being the last year this was accomplished. Hats off to this Committee!!!!

### **9.1 Counseling Committee**

The Board of Directors is deeply concerned about the growing numbers of members who are liquidating and withdrawing their shares to access services from other financial institutions.

During the 2017 members liquidated and withdrew their shares totaling \$4,843,572.75.

It cannot be over emphasized to members, the importance of ensuring that their shares remain with the organization. Changes in shares affect our capital appreciation and dividend income, therefore all financial arrangements that the Society may want to engage, will be impacted, whether negatively or otherwise.

## **10.0 CUNA FIP and Health Plan**

10.1 As at December 2017, only eight hundred & twenty-eight members (828) have accessed the CUNA FIP Plan. Even more disconcerting is that only two hundred & ninety-nine (299) members have registered for the Medical Plan. Again an appeal is being made for members to avail themselves of these products which will be beneficial to their entire family and would become even more important as we age.

## 11.0 TOBAGO ANNUAL MEETING

- 11.1 The Tobago Annual Meeting was held on February 10, 2017 at the John Dial Multi-Purpose Facility, John Dial, Tobago. The meeting commenced at 5:00pm and concluded at 7.45p.m. At the final credential report there were forty (40) members in attendance.
- 11.2 The outcome of the elections was as follow:  
Mr Alex Melville was elected the Liaison Officer and Ms Erica Stephen Jack, the Assistant Liaison Officer.  
Ms Mauricia Julien was elected the Education Officer and Ms Nathania James the Assistant Education Officer.

## 12.0 REPRESENTATION AT SECONDARY BODIES

- 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 is the Secretary.
- 12.2 Directors Horace Leach and Neville Lewis continues to represent the Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project. Director Leach continues to holds the position of Chairman of the Board of Transcorp Development Company.
- 12.3 President Marlon Charles was again re-elected to the ACCUPTT Board of Directors and continues to hold the office of Vice President. This was his third year on this Committee.

## 13.0 EXTERNAL AUDITORS for 2017

For the year 2017, Pannell Kerr Forster Chartered Accountants and Business Advisors were the Auditors for the accounts of the Society during 2017.

## 14.0 FINANCES AND INVESTMENTS 2017

The following data are approximates pending final audit

- 14.1 Interest on loans stood at \$26,875,157 in 2017, a decreased of \$2,216,555 when compared to \$29,091,712 in 2016.
- 14.2 The Interest on Investment Income stood at \$1,598,472 in 2017, an increase of \$247,358 when compared to \$1,351,114 in 2016.
- 14.3 The Asset Base of the Credit Union stood at TT 351,743,059 as at December 2017, a growth of \$10,836,461 when compared to the 2016 amount totaling \$340,906,598.

- 14.4 Our increase in Investment portfolio for 2017, other than re-investments of investment income received is detailed hereunder (see the financials for details of our full investment portfolio)

## 14.5 HELD TO MATURITY

TT \$1.5M was invested with JMMB at 2.45%

## 14.6 AVAILABLE FOR SALE

Nine thousand, five hundred and eighty-eight (9588) Shares were purchased with MASSY HOLDINGS LIMITED at TT\$460,416.

The Society experienced a total investment portfolio increased by TT\$3 Million

- 14.7 The Society's solvency ratio stood at 119%. The members share capital to total assets stood at 67%. The delinquency stood at 4.05% amounting to \$8,998,703. The Liquidity reserves to total Savings Deposits stood at 37.21%.

- 14.8 Additionally, the Society's signs of growth are as follows:
- |                                 |          |
|---------------------------------|----------|
| Growth in Membership            | - 9.20%  |
| Growth in Total Assets          | - 3.20%  |
| Growth in Members' Shares       | - 2.48%  |
| Growth in Institutional Capital | - 12.33% |

## 14.9 DELINQUENCY

As at December 31st 2017, the delinquency amounted to \$8,998,703. This represented 4.05 % of the total loan portfolio. Several of these delinquent accounts have been sent to the Commissioner of Co-operative for arbitration. Members are reminded that your delinquent account damages your credit rating, making it harder for you to obtain future loans. Further, it will lead to the garnishment of your dividends and in some cases, even your shares. Consequently, the Society's surplus is negatively affected and therefore its ability to give better returns.

## 14.10 SPECIAL MEETING

A Special General Meeting of the Trinidad and Tobago Fire Service Credit Union took place on Tuesday May 23, 2017 at Eric Williams Auditorium, La Joya Complex, Eastern Main Road, St. Joseph. The meeting was held to discuss the opportunity for members to purchase lands suitable for home construction, in Tobago being offered by INEZ Construction. At this meeting members gave the Society the permission to act on their behalf to acquire further information so that members could take advantage of the offerings.

Consequent to this meeting, a missive was received from the Co-operative Division in which the Society was informed that any investment or deposit of funds into the purchase and /or development of lands or buildings required the approval of the Commissioner for Co-operative Development Division. Accordingly, in a letter dated 12th June 2017, INEZ was asked to submit a copy of the sale agreement, a valuation of the property (not less than six month), proof of ownership of the property, approvals from the relevant authorities for the development of the land. Despite follow up, to date a response has not been received on the matter.

### **15.0 LOOK FORWARD**

As we enter into the financial period for 2018, the following are on the agenda:

#### **INTERNET BANKING UNINTERRUPTED ACCOUNT ACCESS**

What once appeared to be the wave of the future has become a standard of the present. Sharetec's Internet Banking will allow our members access to their account balances, transaction history, loan applications and other data from any computer with an internet connection. Our members can transfer funds, request cheques, apply for loans and much more from anywhere in the world, 24/7.

#### **MOBILE BANKING CONNECT WITH MEMBERS ON THE MOVE**

Mobile Banking gives members a secure avenue to managing accounts – whenever and wherever they want. The intuitive, easy-to-read screens provide balance information, funds transfers using a mobile phone. With Mobile Banking, our members can bank with complete confidence that their personal information is protected by advanced encryption technology to prevent unauthorized access. We are also committed to protecting privacy, so we will never transmit account number information.

#### **APPS**

The apps are developed specifically for the smartphone user. They supply fast access to account information and use the phone's built-in functions to provide a better banking experience. Our apps are supported by Android and iPhone.

Features on the app will include:

*View balance information*

*View detailed transaction activity*

*Transfer funds*

*Quick access to Sign-on screen*

*And more!*

#### **MORTGAGE PRODUCTS.**

Thinking about home ownership, the TTFSC will soon have a product to assist our members with home ownership. Save for the down payment of land or a house purchase with us.

#### **RETIREMENT PLANNING**

To help our members plan for retirement we have designed a brochure that guides us through the steps we need to prepare for our golden years. Seminars and outreach programmes will accompany this brochure in 2018.

#### **ENHANCED COMMUNICATION**

To reach our members with timely information, we will enhance our communication efforts with electronic newsletters and products that are even more member focused.

### **16.0 CLOSING REMARKS**

The Fire Service Credit Union has again had a successful year and its financial performance shows that the Society is a safe place to save money. It continues to be financially structured, profitable and reflects our appropriateness of product offerings and financial strength.

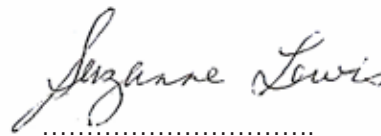
Despite a few setbacks, we continue to look for new and innovative ways to provide a positive experience for our members, as they conduct business and interact with the Society.

As a member centric organization, we are committed to enhancing our member's growth and development in this ever changing environment. We wish to assure you though, that the Board of Directors is poised to take the necessary actions to position our Society on the mantel of success.

We understand that managing your money, for both your business and in your personal life, can be a daunting prospect, and with this new year, many of us are thinking about how we can best allocate our limited resources and set budgets that will enable us to reap great and better rewards. At this junction we ask that you allow the Fire Service Credit Union to continue partnering with you to achieve your goals and realize your dreams.

It has indeed been a pleasure to serve you the members in 2017 and we look forward to doing so again in 2018. As always, we do encourage and remind you to, "See Fire First!"

Respectfully submitted



*Suzanne Lewis*  
Secretary  
Board of Directors





# First Strike ACCOUNT

## Cash when you need it!

*What was once called our Premium Savings Plan now called First Strike Account pays interest. This is calculated on the average daily balance and credited quarterly to your account. You have access to your funds at any time.*

### FIRST STRIKE RATES (NEW PSP)

PRINCIPAL \$TT	RATE OF INTEREST
1,000 - 20,000	0.75%
20,001 - 50,000	0.87%
50,001 - 100,000	1.00%
100,001 AND OVER	1.50%



See Fire First

**TRINIDAD AND TOBAGO  
FIRE SERVICE CREDIT UNION**



# JUBILEE ACCOUNT

## Plan for the Future!

*Our Fixed Deposit product is called the Jubilee Account. The Jubilee Account is an investment opportunity for members to grow their money amidst the down turn of the economy. The account takes into consideration the small as well as the large investors.*

### FIXED DEPOSIT RATES CALLED THE JUBILEE ACCOUNT

PRINCIPAL \$TT			ANNUAL RATE OF INTEREST		
			1 YR	2 YRS	3 YRS
5,000	-	10,000	0.75%	-	-
10,001	-	20,000	1.00%	1.50%	1.75%
20,001	-	35,000	1.25%	1.75%	2.00%
35,001	-	50,000	1.50%	2.00%	2.25%
50,001	-	75,000	1.75%	2.25%	2.50%
75,001	-	100,000	2.00%	2.50%	2.75%
100,001	-	200,000	2.25%	2.75%	3.25%
200,001	-	500,000	2.50%	3.25%	3.50%
OVER 500,000			3.00%	3.50%	3.75%



See Fire First

**TRINIDAD  
AND TOBAGO  
FIRE SERVICE  
CREDIT UNION**



*Inspiring Confidence...  
Thriving for Excellence.*



**L-R:**  
Mervyn Thompson  
Arthur Norville  
Lana-Maria Belgrove *Secretary*  
Glen Thomas  
Winston Phillips *Chairman*

# Credit Committee *Report*

## 1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st, 2017 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 50th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the National Academy of Performing Arts, Todd Street, San Fernando on March 25, 2017 the following members were elected.

**Winston Phillips**  
**Mervyn Thompson**  
**Arthur Norville**  
**Glen Thomas**  
**Lana-Maria Belgrove**  
**Curtis Mundaroy (1st Alternate)**  
**Chrisarlene Murrell (2nd Alternate)**

## 3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 50th Annual General Meeting, Mr. Winston Phillips was elected Chairman and Ms. Lana-Maria Belgrove 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
<b>Winston Phillips (Chairman)</b>	<b>52</b>	<b>00</b>
<b>Lana-Maria Belgrove (Secretary)</b>	<b>39</b>	<b>01</b>
<b>Arthur Norville</b>	<b>51</b>	<b>01</b>
<b>Glen Thomas</b>	<b>38</b>	<b>14</b>
<b>Mervyn Thompson</b>	<b>45</b>	<b>07</b>
<b>Ian Taitt</b>	<b>12</b>	<b>---</b>

\*Mr. Curtis Mundaroy (1st Alternate) attended three (3) meeting and Ms Chrisarlene Murrell (2nd Alternate) attend five (5) meetings

During the months of August, September and October 2017, Mr. Glen Thomas acted in the position of Loans Officer while Ms. Tamar Andrews was on Maternity Leave.

## 4.0 LOANS

A total of four thousand, three hundred and eighty-five (4385) loans were approved during the year 2017 and fifty-eight (58) applications were denied for various reasons.

4.1 During the year 2017, the Credit Union continued offering to the members the following special products:

- Vacation loan
- Back to School loan
- Christmas loan

The following new products were introduced:

- New Car Loans
- Local and Foreign Used vehicles
- Commercial Vehicle loan
- Construction loans to a maximum of \$500,000.00
- Consumer loans

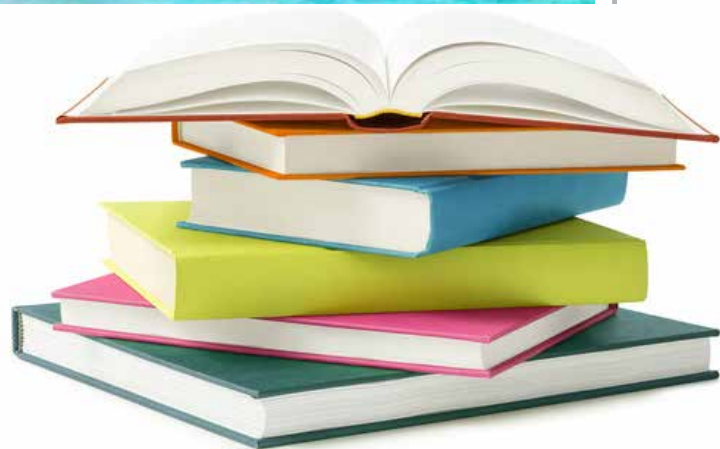
- Forty-Six (46) Vacation Loans were approved totalling One Million and Twenty-One Thousand and Seven Hundred dollars (\$1,021,700.00)
- Ninety-One (91) Back to School Loans totalling Seven Hundred and Twenty-One Thousand dollars (\$721,000.00) were approved.
- Four Hundred and Ten (410) Christmas loans were approved totalling Three Million, Three Hundred and Eighty-Seven Thousand, One Hundred and Twenty-Nine (\$3,387,129.00) were approved.
- A total of Eighty-Three (83) New product loans were approved totalling Eleven Million, Eight Hundred and Ninety-Three Thousand, Four Hundred and Seven Thousand dollars and six cents (\$11,893,407.06).

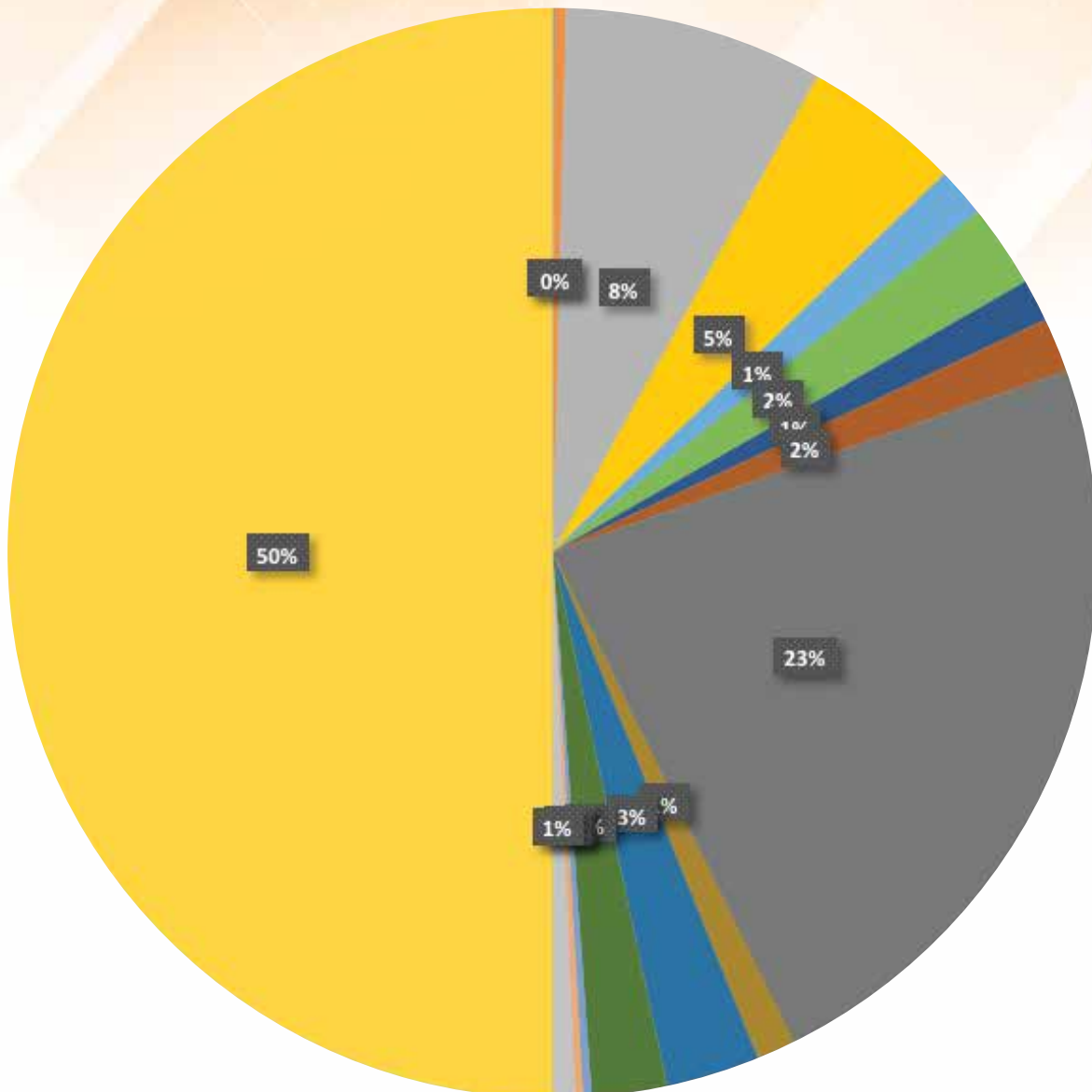
4.3 In accordance with the Financial Intelligence Unit (FIU) of T&T, Act 11 of 2009, members are now required to produce two (2) forms of valid photo identification and utility bill/bank statement (proof of address). You are still required to attach most recent payslip/job letter and documents pertaining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



## 5.0 CATEGORIES OF APPROVED LOANS

Type of Loans	Amount of Loans Approved	Principal Approved	% of Total Approvals \$
Share	999	9,290,355.28	13.10%
General	2331	40,929,761.03	57.72%
Demand	808	3,669,400.00	5.17%
Christmas	410	3,387,129.00	4.78%
Vacation	46	1,021,700.00	1.44%
Back to School	91	721,000.00	1.02%
Construction 2	4	431,000.00	0.61%
New Car	23	4,551,753.80	6.42%
Construction 1	10	2,471,000.00	3.48%
New Commercial Vehicle	1	154,344.96	0.22%
Used Car Loan	45	4,285,308.30	6.04%
<b>TOTAL</b>	<b>4768</b>	<b>70,912,752.37</b>	<b>100.00%</b>





## TOTAL NO. OF LOANS 2017

House & Land Purchase	Automotive Repairs	Education Expenses
House Construction	Insurance (Auto / House)	Vacation & Travel
House Renovation	Debt Consolidation	Legal Expenses
Household Items	Personal Expenses	Funeral Expenses
Automotive Purchase	Medical Expenses	Investment

## APPROVED LOANS FOR 2017

Code	Purpose	Number of Loans 2016	Total \$ 2017	Total \$ 2016	Total \$ 2017
01	House & Land Purchase	21	6	1,242,000.00	566,000.00
02	House Construction	46	29	1,690,966.00	2687,000.00
03	House Renovation	557	674	16,079,972.55	19160,012.51
04	Household Items	619	411	7,793,009.40	5133,449.26
05	Automotive Purchase	146	130	10,889,022.14	12339,467.41
06	Automotive Repairs	310	216	2,484,236.00	2677,301.00
07	Insurance Auto/House	144	111	727,439.19	943,957.51
08	Debt Consolidation	143	141	2,194,132.06	3024,901.67
09	Personal Expenses	1419	2029	6,141,952.17	10389,985.92
10	Medical Expenses	140	100	1,318,750.00	1459,814.00
11	Education Expenses	261	243	2,641,500.00	2588,009.00
12	Vacation & Travel	235	195	3,971,047.00	3459,059.02
13	Legal Expenses	32	22	346,233.00	279,150.00
14	Funeral Expenses	34	19	316,345.00	322,674.79
15	Investments	55	59	1,234,620.00	1594,330.24
Total		4,162	4,385	59,037,396.83	66,625,112.33





## 6.0 GENERAL COMMENTS

### 6.1 Training

During the year 2017 the Credit Committee Members attended and participated in Mortgage Seminars, Financial Seminars, Estate Planning Seminars, Compliance Training and Anti-Money Laundering/Counter Finance Terrorism. Mr. Glen Thomas attended the CCCU Conference in April, 2017 in Cuba while Mr. Phillips attended a leadership conference in October 2017 in Mexico.

### 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. We also must remind you to have confidence in your Credit Union and continue to 'See Fire First!'

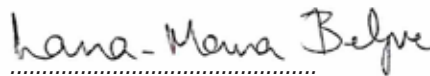
The year 2018 would be a very challenging year in terms of finance for everyone. Very few people will be insulated from the effects of the continuing low oil and gas prices. Members would do well to be mindful of the situation and be prudent in borrowing. Members should be guided and informed that during the year 2017 the Debt Servicing Ratio (DSR) calculation was implemented which would have resulted in several loans being denied due to the member's high DSR. Members' DSR ideally should be at approximately 55%. Take loans for your needs and not your wants.

### 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.



Winston Phillips  
Chairman



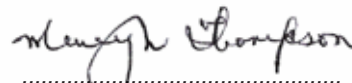
Lana-Maria Belgrove  
Secretary



Arthur Norville  
Member



Glen Thomas  
Member



Mervyn Thompson  
Member

YOUR INSURANCE INNOVATOR

# SIBL

SPECIALISTS INSURANCE BROKERS LTD.

...WORKING FOR YOU

• GENERAL INSURANCE - ALL LINES:

- PERSONAL** from motor and homeowners to international travel
- COMMERCIAL** from fire and liability to contractors' all risks and bonds
- MARINE** from pleasure craft to commercial hull and cargo
- SPECIALISED** from credit guarantee to livestock and event insurance

- **HEALTH** local and international, individual and group plans
- **LIFE** all your life coverage needs
- **PENSIONS & ANNUITIES** for individuals, groups and companies

21 Alfredo Street, Woodbrook, Port of Spain, Trinidad  
T: (868) 627 0011/0020 | F: (868) 625 8484  
E: specialistsinsurancebrokers@gmail.com

SIBL is proud to partner with the  
**Trinidad & Tobago Fire  
Service Credit Union**

to offer insurance products and  
services to the Credit Union's  
members.

## All members

are eligible to join the Group Life and Medical Plan as well as benefit from significant discounts on Motor and Homeowners insurance coverage.

For more information speak to your Credit Union's Customer Service Representative.

or call us at 627-0011/0020



*Inspiring Confidence...  
Thriving for Excellence.*



**L-R:**  
Deon Wills *Chairman*  
Carol Spicer *Secretary*  
Michael McIntyre *Member*

# Supervisory Committee *Report*



# SUPERVISORY COMMITTEE *Report*

## INTRODUCTION

This Supervisory Committee presents its report on the affairs of the Credit Union from the perspective of operations of this committee for the period January 2017 - December 2017. The focus of the committee for the period was streamlined to coincide with the organization's Vision and Mission.

## STRUCTURE

At the inaugural meeting the Committee was set up as follows:

<b>Deon Wills</b>	<b>Chairman</b>
<b>Carol Spicer</b>	<b>Secretary</b>
<b>Michael McIntyre</b>	<b>Member</b>
<b>Marlon Kowlessar</b>	<b>1st Alternate</b>
<b>Kyle Andrews</b>	<b>2nd Alternate</b>

Special thanks and appreciation is extended to the Alternates, Mr. Kowlessar and Mr. Andrews for their hard work and consistent commitment throughout the year. Their contribution has been critical to meet the increased demands of the mandate of the Committee.

Attendance to meetings

Name	Position	Possible	Present	Excused
<b>Deon Wills</b>	<b>Chairman</b>	<b>29</b>	<b>28</b>	<b>1</b>
<b>Carol Spicer</b>	<b>Secretary</b>	<b>29</b>	<b>20</b>	<b>9</b>
<b>Michael Mc Intyre</b>	<b>Member</b>	<b>29</b>	<b>22</b>	<b>7</b>
<b>Marlon Kowlessar</b>	<b>1st Alternate</b>	<b>10</b>	<b>10</b>	<b>-</b>
<b>Kyle Andrews</b>	<b>2nd Alternate</b>	<b>10</b>	<b>10</b>	<b>-</b>

## WORK PLAN

The Committee worked tirelessly throughout the year to fulfil the targets set out in our Schedule of Activities for the period. These activities included: Review of Bank reconciliation, loan applications and disbursements, delinquency and investment reports, financial reports, cash counts at all branches, policy review, fixed assets registers and all matters pertinent to the internal audit function.

## TRAINING

Members of the Supervisory Committee were exposed to relevant training, inclusive of the Alternates in view of succession planning; which allowed us to function more effectively. Notwithstanding that there's still the need for continuing training as the Supervisor's role is diverse.

## INTERNAL AUDIT ACTIVITIES

The committee was successful in completing all scheduled activities according to our work plan. Anomalies were noted and brought to the attention of the Board and Management via written communication. Additionally, correspondence was sent to the other committees regarding findings with recommendations for improvement. This committee was heartened to see some of the recommendations made being adhered to. However, communication from the Board of Directors in response to written correspondence still needs to be improved.

In discussions, it was decided that the major focus of this Committee for the term would be to address the issues affecting loans and credit administration, which points to quality loans, delinquency and liquidation. We are therefore pleased to report that during the period the delinquency was reduced from 6.1% in March 2017 to 4.05% in December 2017.

## INDEPENDENT INTERNAL AUDIT

This Committee requested an internal audit review. The firm Pardassie Chartered Accountants was contracted. The report highlighted several concerns which were identified by this Committee, as well as other findings. It further includes possible ways in which the controls and operations could be improved to overcome identified weaknesses, and also the agreed management actions to be taken to address these weaknesses.

## MEMBERSHIP OUTREACH SURVEY

The committee found it necessary to conduct a members' outreach survey to determine the effectiveness of the Credit Union in reaching its members. This was prompted after very poor response to the 50th Anniversary Ball that was expected to take place in October 2017, which eventually was cancelled. In summary the survey revealed that there is much room for improvement in the manner in which we seek to reach our members. Additionally, it showed that we need to consider some of the other medium such as WhatsApp, Facebook, direct calls and emails to reach out to our members.

Furthermore, as a committee we believe that there is need for increase data collection and analysis for better understanding of the issues affecting the credit union members, members' behavior, and to guide better decision making by the Board, Committee members and Management.

# SUPERVISORY COMMITTEE *Report*

## **CREDIT ADMINISTRATION**

This committee kept a watchful eye on the loans that were approved throughout the year and would have engaged the Credit Committee and the loan officer on its method of administering the loan products offered to members. The focus being to ensure those loans that were approved would have been profitable and not place the organization at risk. The Committee identified instances where the organization was exposed by the lack of the use of: Debt Servicing Ratio (DSR), Transunion Report when granting loans, also the failure to register Instrument of Charge (IOC) on a timely basis, inadequate documents to support loan applications. We would have met with the Credit Committee and had in-depth discussions on the importance of loan administration and its impact on the sustainable financial future of the organization. This is a process that must be ongoing as there will always be new products as well as members needs are sometimes unique and diverse. This committee will continue to monitor the processes through our statutory obligations.

In addition to the introduction of various loan products and the appointment of a Loans Officer, the Supervisory committee reiterates the necessity for the over three (3) years old Credit/Loan Policy to be reviewed, amended and made available to members. We note that there would have been decisions made concerning the policy from time to time by the BOD, but there is no record of those decisions in the policy file.

## **REGIONAL OFFICES**

Scheduled visits were done at the South and Tobago offices. No anomalies were noted during cash counts. Infrastructural issues were forwarded to the Board.

We are pleased to see that there was the sod turning ceremony for the Tobago building. We, however, look forward to an early start to construction and timely completion of the project.

## **RECOMMENDATIONS**

1. Corporate Governance (CG) training and policy implementation as guided by an internationally accepted CG guideline for greater accountability, better decision making by board and committee members, such as:
  - a) Possibly the inclusion of an independent board member – to exercise independent judgment, objectively in decision making and challenge management assessment/recommendation;
  - b) Abolishing nomination from the floor, this would allow for candidates to be screened and even undergo training resulting more competent candidates to fill positions.
2. Remind all board and committee member of their Fiduciary duty to the credit union, and hope that we all act with more prudence in the interest of the organization.
3. Professional financial counselling is recommended for members, especially those in serious financial quandary. Additionally, training should be provided to the counselling committee.
4. Recommend that all action of the Credit Union should be streamline with the Vision and Mission of the Credit Union in mind.
5. Proper membership data collection and analysis should be included as a common practice by the credit union management and committees.
6. The Credit/Loan Policy should be Reviewed and amended as a matter of urgency.
7. We must utilize more useful and cost effective ways to reach our members.

## **ACKNOWLEDGEMENTS**

The supervisory Committee will like to acknowledge the General Manager for his drive, dedication and astute approach to see the commencement of the Tobago building, the upgrade of our banking software, and the remodeling of our head office.

Secondly, the Committee will like to thank the Board of Directors, Credit Committee and Staff of the Credit Union for their cooperation during the year.

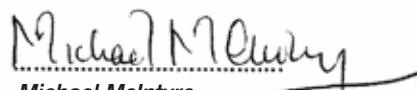
We thank you the membership for putting your confidence in us and assure you that we will work diligently in carrying out the responsibilities bestowed upon us and look forward to serving you in the coming term.



*Deon Wills*  
Chairman



*Carol Spicer*  
Secretary



*Michael McIntyre*  
Member



Now with the  
**NEW PLAN G!**  
For more information,  
call your Credit Union  
or FIP provider!

## THE FAMILY INDEMNITY PLAN

Love lasts more than a lifetime. That's why we help make it a bit easier for your loved ones to find comfort. Seven coverage options are available including the new Plan G.

Your choice:

	Monthly Premium	Individual Benefits
Plan A	\$ 52.80	\$ 10,000
Plan B	\$ 79.20	\$ 15,000
Plan C	\$ 105.60	\$ 20,000
Plan D	\$ 158.40	\$ 30,000
Plan E	\$ 211.20	\$ 40,000
Plan F	\$ 343.20	\$ 65,000
<b>PLAN G</b>	<b>\$ 528.00</b>	<b>\$ 100,000</b>

[www.cunacaribbean.com](http://www.cunacaribbean.com)

\*Conditions apply.

**For All People**





*Inspiring Confidence...  
Thriving for Excellence.*



# Education Committee *Report*

## EDUCATION COMMITTEE *Report*

The Board of Directors in accordance with the Co-operative Society's Bye Laws appointed the Education Committee at their first meeting held after the Annual General Meeting in 2017. The structure of the Education Committee was formed at its first meeting and is as follows:

<b>Garth JACOB</b>	<b>Chairman</b>
<b>Chrisarlene MURRELL</b>	<b>Secretary (Central Representative)</b>
<b>Marian HERNANDEZ</b>	<b>Assistant Secretary (South Representative)</b>
<b>Garvin VINCENT</b>	<b>(North Representative)</b>
<b>Mauricia JULIEN</b>	<b>(Tobago Representative)</b>
<b>Nathania JAMES</b>	<b>(Tobago Representative)</b>

To assist the committee in achieving its mandate, the Committee Co-opted the following persons:

<b>Sharon NICHOLSON CHARLES</b>	<b>Co-opted</b>
<b>Pamela IFILL PIERRE</b>	<b>Co-opted</b>

The Board of Directors approved a budget of eight hundred and forty-seven thousand dollars (\$847,000.00) for the Education Committee to host events and achieve its objectives for the period under review 2017-2018. An actual total of three hundred and twenty-one thousand, five hundred and four dollars and thirty-four cents (\$321,504.34) was utilized to host events which included Summer Camp, Secondary Entrance Assessment [SEA] Awards, Let's Talk, Scholarship Assistance and Short Courses.

### **SUMMER CAMP**

The Fire Service Credit Union through the Education Committee hosts an Annual Summer Camp for children between the ages five (05) to eleven (11) years. This year's camp saw a total of sixty (60) children being registered.



A budget of two hundred thousand dollars (\$ 200,000.00) was approved to host this camp however a total of one hundred and twenty-one thousand, five hundred and sixteen dollars and one cent (\$121,516.01) was spent, with approximately thirty-five thousand, four hundred and seventy-five dollars (\$ 35,475.00) coming from campers registration.



Campers were able to learn new things and enjoyed a variety of activities such as: visit to a pottery studio, horseback riding, a trip down the islands, Pitch Lake, Domino's Pizzeria (where they made their own pizzas), Nestle Factory, Kiss Baking Company, the National Library and lots more.

Fire Service Credit Union continues to express our continuous gratitude to the Chief Fire Officer, Divisional Fire Officer P.R.W&R and the Assistant Chief Fire Officers of the various divisions for their continued support in making this camp a safe and enjoyable event.





# EDUCATION COMMITTEE *Report*

## SECONDARY ENTRANCE ASSESSMENT

"Education is the most powerful weapon which you can use to change the world." - Nelson Mandela

The Secondary Entrance Assessment [SEA] Awards seeks to recognize and reward our junior members for their dedication towards excellence. For this period under review we recognized thirty-four (34) of our young members at a function held on September 02, 2017 at Gaston Court Chaguana.

The awardees of 2017 are as follows:

NAME	NAME
Janaya Medina	Mikkel Mentor
Israel Joseph	Dawn Baptiste
Aleisha King	Atiyya George
Marielle McLeod	Acacia La Chapelle
Kurdisha Baptiste	Kabir Maraj
Kareah Manning	Jariel Miller
Tamia Davis	Gabrielle Des Vignes
Brianna Noel	Jeremiah Pierre
Joseph White	Maleeq James
Arian Ramrattan	Kalifa Des Vignes
Cherry-Ann Antoine	Keana Murphy
Shalini Heeraman	Naiomi Haynes
Kyle Seebaran	Lendyl Ellis
Anshel-Marie Joseph	Shimekha Guy
Victoria Williams	Camice Wills
Jansci Sooting Jr.	Bradley Lewis
Stefano Doorgah	Aaron Wilson

The year's top awardee and the recipient of the Brian Britton Award as well as scholarship assistance for the next five years was earned by Ms. Janaya Medina who scored 95%. She will continue her education journey at her first choice school of St. Joseph's Convent, San Fernando.

A total of fifty-five thousand dollars (\$55,000.00) was approved by the Board of Directors to host this year's function. The Committee however utilized fifty-one thousand eight hundred and eighteen dollars and thirty-three cents (\$51,818.33) in total, of which thirty-three thousand, two hundred dollars (\$33,200.00) went toward bursaries for this year's awardees and continued assistance toward 2016 and 2015's top awardees as they continue to excel.

The Education Committee and by extension the Board of Directors would like to thank our guest speaker, Mr. Denis Jones, whose heartfelt words of encouragement resonated with all who were present at the ceremony and to also congratulate and give encouragement to both parents and awardees of this year.





### **SCHOLARSHIP ASSISTANCE PROGRAMME**

The Fire Service Credit Union recognizes that education is the key to building a better society and as such offer the scholarship assistance programme to help its members in this regard. The approved budget for this programme was three hundred and sixty-six thousand dollars (\$366,000.00) for the year under review.

A total of twenty-seven (27) applications were approved utilizing of one hundred and thirteen thousand, five hundred and seventy dollars (\$113,570.00) being disbursed to members who qualify.

The following are persons receiving assistance for this period:

NAME	PROGRAMME
Daryl Griffith	MBA
Erica Stephen-Jack	Bachelors in Business Management
Karlene Moore-Stewart	Post MBA
Marian Hernandez	Certificate Cake Artistry Course
Michael Gibson	Certificate Automechanics
Natasha Lopez	LLB Law
Ken Julien	Diploma Electrical
Joanne Phillips	Certificate Graphic Design
Imrit Ramnanan	Bachelors Occupational Health & Safety
Rendel Lewis	Diploma Automechanics
Shivaughn Lewis	Certificate Credit Union Management (Full Scholarship)
Marvin Richardson	MBA Business Management
Kristian Meade	Bachelors Law
Nicolette Williams	MBA Human Resource Management
Andy Anderson	MBA Business Management
Ryan Thom	MSc International Business
Sherece Alexander	BSc Medicine & Surgery
Ravi Pancham	MBA Business Management
Dixian Barclay	BSc Social Work
Allister Williams	Certificate Fire Extinguisher Technician
Keith Bailey	Diploma Occupation Safety & Health
Israel Belgrove	Diploma Maritime Operations
Lana Marie	Belgrove BA Mass Communications
Malachi Belgrove	Bachelor Business Administration
Colin Archie	MSc Risk, Crisis & Disaster Management
Dion Weeks	Certificate Engine Fuel and Ignition Tuning
Chenal Bethelmy	MBA Leadership Entrepreneurship & Innovation

# EDUCATION COMMITTEE *Report*

## SHORT COURSES

The Fire Service Credit Union offers various short courses throughout the year. These short programs are geared toward enhancing our members skill set and everyday lives. A total of Nine thousand dollars (\$9,000.00) was spent during 2017 on these programs. They were as follows:

COURSE	VENUE
Roti Making	Tobago
Interior Decorating	Tobago
Pastelle and Punch de Crème	Central
Doubles Making	Tobago

## LET'S TALK FORUM

Let's talk forums are informal and interactive sessions, designed for members of the credit union to be able to interact with the member of the various committees, raising issues, queries, concerns or giving suggestions and feedback.

During 2017 the Education Committee together with member of the Board of Directors, Credit Committee and Supervisory Committee had the opportunity to hear from members of the Tobago Division and part of the Northern Division. We endeavour to enhance these forums in the near future to continue positive interaction with members, answer any questions, and give reassurance where needed.

## GENERAL COMMENTS

In a growing Society with the economy as project by the State, the Education Committee through the Board of Directors, continues to look for new and innovative ways to enhance and educate our members.

It is the Committee's hope that we can all work together to achieve our goals for 2018 and beyond. We thank you for your support and a prosperous New Year.



*Chrisarlene Murrell*

CHRISARLENE MURRELL  
Secretary  
Education Committee



# WHAT IS UP AHEAD...

The TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED will be embarking on several new and exciting innovations and products that are geared towards improving your membership experience.

**Here's a peek of what's in store**



*Home Banking & Internet Banking*



*Debit Card*



*Home Mortgage Products*



*Retirement Workshops and Seminars*



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





*Inspiring Confidence...  
Thriving for Excellence.*



# Financial Statements

**AUDITED STATEMENTS FOR THE  
YEAR ENDED DECEMBER 2017**

**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

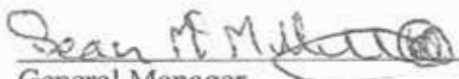
Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, appropriated funds and undivided earnings, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- using reasonable and prudent judgement in the determination of estimates.

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

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

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

  
General Manager

16 February 2018

  
Manager Finance & Administration

16 February 2018



## The Members

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

## Opinion

We have audited the financial statements of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information included in the Credit Union's 2017 Annual Report

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

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

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

**Telephone:** (868) 235-5063

**Address:** 111 Eleventh Street, Barataria, Trinidad, West Indies

**Mailing Address** PO Box 10205, Eastern Main Road, San Juan

**Partners:** Renée-Lisa Philip Mark K. Superville





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

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

In preparing the financial statements, management is responsible for assessing the credit union's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless management either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## *Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*PKF*

**Barataria,  
TRINIDAD  
16 February 2018**

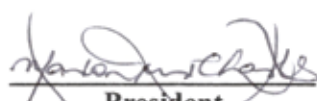
# STATEMENT OF FINANCIAL POSITION



*Inspiring Confidence...  
Thriving for Excellence.*

	<b>Notes</b>	<b>31 December 2017 (\$)</b>	<b>2016 (\$)</b>
<b>Cash Resources:</b>			
Cash and cash equivalents	5	51,172,904	31,188,283
Available-for-sale financial assets	6	40,735,256	38,124,749
<b>Total Cash Resources</b>		<b>91,908,160</b>	<b>69,313,032</b>
<b>Other Assets:</b>			
Accounts receivable and prepayments	7	824,613	576,475
Held to maturity financial assets	8	27,079,182	26,644,578
Loans to members	9	216,180,721	229,229,813
Investment property	10	3,746,443	3,746,443
Property, plant and equipment	11	12,198,295	11,396,257
<b>Total Other Assets</b>		<b>260,029,254</b>	<b>271,593,566</b>
<b>Total Assets</b>		<b><u>351,937,414</u></b>	<b><u>340,906,598</u></b>
<b>Liabilities:</b>			
Accounts payable and accruals	12	1,280,309	1,006,351
Members' deposit savings	13	58,620,496	58,261,606
Members' share savings	14	236,340,925	230,614,803
<b>Total Liabilities</b>		<b>296,241,730</b>	<b>289,882,760</b>
<b>Members' Equity:</b>			
General reserve fund	15	21,557,067	19,715,913
Education fund	16	1,822,917	2,327,519
Building fund	17	2,867,990	2,425,923
Common good fund	18	33,247	(5,757)
Revaluation reserve	19	5,817,072	5,817,072
Investment re-measurement reserve	20	487,988	597,671
Undivided earnings		23,109,403	20,145,497
<b>Total Members' Equity</b>		<b>55,695,684</b>	<b>51,023,838</b>
<b>Total Liabilities and Members' Equity</b>		<b><u>351,937,414</u></b>	<b><u>340,906,598</u></b>

These financial statements were approved by the Board of Directors and authorised for issue on 16 February 2017 and signed on their behalf by:

  
President

  
Treasurer

  
Member,  
Supervisory Committee



# STATEMENT OF COMPREHENSIVE INCOME



*Inspiring Confidence...  
Thriving for Excellence.*

		<b>For the year ended 31 December</b>	
	<b><u>Notes</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b>(\$)</b>	<b>(\$)</b>
<b>Income:</b>			
Interest on loans	24	26,875,157	29,091,712
Investment income	25	1,820,472	1,573,114
Other income	26	406,354	218,934
Total Income		<u>29,101,983</u>	<u>30,883,760</u>
<b>Expenditure:</b>			
Administrative expenses	27	3,003,888	2,905,393
Board and committees' expenses	28	620,201	518,395
Legal and professional		195,358	297,494
Risk coverage	29	3,292,867	3,092,106
(Reversal)/provision for loan loss		(1,329,400)	1,823,377
Finance cost	30	901,486	2,131,739
Reversal of loss on investment	31	(185,746)	-
Personnel costs	32	3,124,860	2,392,232
Amortisation of premium bonds		6,787	6,787
Fund expenses		<u>1,060,138</u>	<u>1,254,159</u>
Total Expenditure		<u>10,690,439</u>	<u>14,421,682</u>
<b>Net surplus for the year</b>		18,411,544	16,462,078
<b>Other Comprehensive Income:</b>			
<u>Items that may be reclassified subsequently to profit and loss</u>			
Net fair value loss on available-for-sale financial assets		<u>(109,683)</u>	<u>(210,810)</u>
<b>Total Comprehensive Income for the year</b>		<b><u>18,301,861</u></b>	<b><u>16,251,268</u></b>

# STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS



*Inspiring Confidence...  
Thriving for Excellence.*

	General Reserve Fund (\$)	Education Fund (\$)	Building Fund (\$)	Common Good Fund (\$)	Revaluation Reserve (\$)	Investment Re-measurement Reserve (\$)	Undivided Earnings (\$)	Total (\$)
Balance as at January 1, 2016	18,069,705	2,819,791	2,304,251	13,543	5,817,072	808,481	20,745,984	50,578,827
Total comprehensive income for the year	-	-	-	-	-	(210,810)	16,462,078	16,251,268
Appropriation:								
(i) 10% to Reserve Fund	1,646,208	-	-	-	-	-	(1,646,208)	-
(ii) 2.75% to the Education Fund	-	452,707	-	-	-	-	(452,707)	-
(iii) 2.5% to Building Fund	-	-	411,552	-	-	-	(411,552)	-
	19,715,913	3,272,498	2,715,803	13,543	5,817,072	597,671	34,697,595	66,830,095
<b>Equity adjustments</b>								
Fund expenses	-	(944,979)	(289,880)	(19,300)	-	-	1,254,159	-
Honorarium paid	-	-	-	-	-	-	(140,000)	(140,000)
Dividends paid 7.5%	-	-	-	-	-	-	(15,666,257)	(15,666,257)
<b>Balance as at 31 December 2016</b>	<b><u>19,715,913</u></b>	<b><u>2,327,519</u></b>	<b><u>2,425,923</u></b>	<b><u>(5,757)</u></b>	<b><u>5,817,072</u></b>	<b><u>597,671</u></b>	<b><u>20,145,497</u></b>	<b><u>51,023,838</u></b>
Balance as at January 1, 2017	19,715,913	2,327,519	2,425,923	(5,757)	5,817,072	597,671	20,145,497	51,023,838
Total comprehensive income for the year	-	-	-	-	-	(109,683)	18,411,544	18,301,861
Common Good Fund Adjustment	-	-	-	70,000	-	-	(70,000)	-
Appropriation:								
(i) 10% to the Reserve Fund	1,841,154	-	-	-	-	-	(1,841,154)	-
(ii) 2.75% to the Education Fund	-	506,318	-	-	-	-	(506,318)	-
(iii) 2.5% to Building Fund	-	-	460,289	-	-	-	(460,289)	-
	21,557,067	2,833,837	2,886,212	64,243	5,817,072	487,988	35,679,280	69,325,699
<b>Equity adjustments</b>								
Fund expenses	-	(1,010,920)	(18,222)	(30,996)	-	-	1,060,138	-
Honorarium paid	-	-	-	-	-	-	(139,587)	(139,587)
Dividends paid 6%	-	-	-	-	-	-	(13,490,428)	(13,490,428)
<b>Balance as at 31 December 2017</b>	<b><u>21,557,067</u></b>	<b><u>1,822,917</u></b>	<b><u>2,867,990</u></b>	<b><u>33,247</u></b>	<b><u>5,817,072</u></b>	<b><u>487,988</u></b>	<b><u>23,109,403</u></b>	<b><u>55,695,684</u></b>

# STATEMENT OF CASH FLOWS



*Inspiring Confidence...  
Thriving for Excellence.*

	<b>For the year ended 31 December</b>	
	<b>2017</b>	<b>2016</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Cash Flows from Operating Activities:</b>		
Net surplus for the year	18,411,544	16,462,078
Adjustments for:		
Depreciation	564,121	172,443
Loss on disposal of fixed assets	37,297	-
Provision for loan loss	(1,329,400)	1,823,377
Amortisation of premium on bonds	6,787	6,787
	17,690,349	18,464,685
Net change in accounts receivables and prepayments	(248,138)	192,188
Net change in accounts payables and accruals	273,958	(143,459)
Net change in loans to members'	14,378,492	7,515,109
Cash provided by Operating Activities	32,094,661	26,028,523
<b>Cash Flows from Investing Activities:</b>		
Additions to fixed assets	(1,403,456)	(4,164,144)
Additions to investment property	-	(196,443)
Purchase of available-for-sale financial assets	(2,720,190)	(11,211,782)
Proceeds from maturity of held-to-maturity financial assets	1,558,609	150,000
Purchase of held-to-maturity financial assets	(2,000,000)	(693,581)
Cash used in Investing Activities	(4,565,037)	(16,115,950)
<b>Cash Flows from Financing Activities:</b>		
Increase in members' share savings	5,726,122	13,576,053
Increase in members' deposit savings	358,890	6,492,733
Dividends paid	(13,490,428)	(15,666,257)
Honorary paid	(139,587)	(140,000)
Cash (used in)/provided by Financing Activities	(7,545,003)	4,262,529
Net increase in cash and cash equivalents	19,984,621	14,175,102
Cash and cash equivalents, beginning of year	31,188,283	17,013,181
<b>Cash and cash equivalents, end of year</b>	<b>51,172,904</b>	<b>31,188,283</b>





## 1. Registration and Objectives:

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

## 2. Significant Accounting Policies:

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

### a. **Basis of preparation**

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

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

### b. **Use of estimates**

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



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

### c. **New Accounting Standards and Interpretations**

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

Effective for annual periods beginning on or after 1 January 2017

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

- (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 2018

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



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

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

#### Effective for annual periods beginning on or after 1 January 2018 (cont'd)

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

IFRIC 22 Foreign Currency Transactions and Advance Consideration.

#### Effective for annual periods beginning on or after 1 January 2019

IFRS 3 Business combinations - Amendments resulting from Annual Improvements 2015 - 2017 Cycle (remeasurement of previously held interest).

IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.

IFRS 11 Joint Arrangements - Amendments resulting from Annual Improvements 2015-2017 Cycle (remeasurement of previously held interest).

IFRS 16 Leases

IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015 - 2017 Cycle (income tax consequences of dividends).

IAS 23 Borrowing costs - Amendments resulting from Annual Improvements 2015 - 2017 Cycle (borrowing costs eligible for capitalisation).

IAS 28 Investments in Associates and Joint Ventures - Amendments regarding long-term interests in Associates and Joint Ventures).

IFRIC 23 Uncertainty over Income Tax treatments.

#### Effective for annual periods beginning on or after 1 January 2021

IFRS 17 Insurance contracts.





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

### d. Foreign currency translation

#### (i) *Functional and presentation currency*

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

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

#### (ii) *Transactions and balances*

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

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



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

### e. **Property, plant and equipment**

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

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

Depreciation is calculated using the reducing balance method as follows:

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

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

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



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

### f. **Investment property**

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

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

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

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

### g. **Financial assets**

#### *(i) Classification*

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

#### ***Held-to-maturity financial assets***

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

#### ***Available-for-sale financial assets***

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





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

### g. **Financial assets (cont'd)**

#### (i) *Classification*

##### ***Loans and receivables***

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

#### (ii) *Recognition and measurement*

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

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

### h. **Impairment of assets**

#### (i) *Financial assets carried at amortised cost*

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

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



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

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

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

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

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

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

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



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

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

#### *(ii) Financial assets carried at fair value*

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

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

### **i. Cash and cash equivalents**

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

### **j. Members' share savings**

Members' share savings are recognised at fair value.

### **k. Members' deposit savings**

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





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

### **l. Provisions**

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

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

### **m. Other payables**

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

### **n. Revenue recognition**

Revenue is recognised as follows:

#### **(i) Interest income on loans to members'**

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on a cash basis.

#### **(ii) Rental income**

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

#### **(iii) Commission income**

Commission income from the sale of the Trinidad and Tobago Unit Trust Corporation units is recognised in the accounting period in which the sale of units occurred.



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

### **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.



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

#### (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.

#### (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 summarises the carrying amounts and fair values of the Society's financial assets and liabilities:

	2017	
	<b>Carrying Value (\$)</b>	<b>Fair Value (\$)</b>
<b>Financial Assets</b>		
Cash and cash equivalents	51,172,904	51,172,904
Accounts receivables and prepayments	824,613	824,613
Available-for-sale financial assets	40,735,256	40,735,256
Held to maturity financial assets	27,079,182	27,079,182
Loans to members	216,180,721	216,180,721
<b>Financial Liabilities</b>		
Accounts payables and accruals	1,280,309	1,280,309
Members' deposit savings	58,620,496	58,620,496
Members' share savings	236,340,925	236,340,925





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

### **Financial Instruments (cont'd)**

	<b>2016</b>	
	<b>Carrying Value (\$)</b>	<b>Fair Value (\$)</b>
<b>Financial Assets</b>		
Cash and cash equivalents	31,188,283	31,188,283
Accounts receivables and prepayments	576,475	576,475
Available-for-sale financial assets	38,124,749	38,124,749
Held to maturity financial assets	26,644,578	26,644,578
Loans to members	229,229,813	229,229,813
<b>Financial Liabilities</b>		
Accounts payables and accruals	1,006,351	1,006,351
Members' deposit savings	58,261,606	58,261,606
Members' share savings	230,614,803	230,614,803

### **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); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>At 31 December 2017</b>				
Available-for-sale financial assets				
- Equity securities	2,820,982	-	195,494	3,016,476
- Mutual funds	-	37,718,780	-	37,718,780
	<b><u>2,820,982</u></b>	<b><u>37,718,780</u></b>	<b><u>195,494</u></b>	<b><u>40,735,256</u></b>
<b>At 31 December 2016</b>				
Available-for-sale financial assets				
- Equity securities	2,421,260	-	9,748	2,431,008
- Mutual funds	-	35,693,741	-	35,690,741
	<b><u>2,421,260</u></b>	<b><u>35,690,741</u></b>	<b><u>9,748</u></b>	<b><u>38,124,749</u></b>



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

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

##### **(a) Interest rate risk -**

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

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

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



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

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

#### Interest rate sensitivity analysis

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

2017						
	<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>
<b>Financial Assets</b>						
Cash and cash equivalents	2%	51,103,593	-	-	69,311	51,172,904
Accounts receivables and prepayments	0%	-	-	-	824,613	824,613
Available-for-sale financial assets	2%	37,914,275	-	-	2,820,981	40,735,256
Held to maturity financial assets	3%	23,277,153	-	3,802,029	-	27,079,182
Loans to members	1%	47,320,392	94,640,783	74,219,546	-	216,180,721
<b>Financial Liabilities</b>						
Accounts payables and accruals	0%	-	-	-	1,280,309	1,280,309
Members' share savings	6%	-	-	-	236,340,925	236,340,925
Members' deposit savings	2.1%	1,258,667	5,044,526	52,317,303	-	58,620,496
2016						
	<u>Effective Rate (\$)</u>	<u>Up to 1 year (\$)</u>	<u>1 to 3 years (\$)</u>	<u>Over 3 years (\$)</u>	<u>Non- Interest Bearing (\$)</u>	<u>Total (\$)</u>
<b>Financial Assets</b>						
Cash and cash equivalents	2%	31,057,794	-	-	130,489	31,188,283
Accounts receivables and prepayments	0%	-	-	-	576,475	576,475
Available-for-sale financial assets	2%	35,693,741	-	-	2,431,008	38,124,749
Held to maturity financial assets	3%	17,287,509	5,302,055	4,055,014	-	26,644,578
Loans to members	1%	50,176,743	100,353,487	78,699,583	-	229,229,813
<b>Financial Liabilities</b>						
Accounts payables and accruals	0%	-	-	-	1,006,351	1,006,351
Members' share savings	7.5%	-	-	-	230,614,116	230,614,803
Members' deposit savings	4.3%	3,208,170	6,416,340	48,637,096	-	58,261,606



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

### (b) **Credit risk -**

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

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

#### Maximum exposure to credit risk before collateral held

The table below represents a worst case scenario of credit risk exposure to the Society at 31 December 2017 and 2016 without taking into account any collateral held.

	<b>31 December</b>	
	<b>2017</b>	<b>2016</b>
	<b>(\$)</b>	<b>(\$)</b>
Loans to members	216,180,721	229,229,813
Held-to-maturity financial assets	27,079,182	26,644,578
Available-for-sale financial assets	40,735,256	38,124,749
Accounts receivable and prepayments	824,613	576,475
Cash and cash equivalents	<u>51,172,904</u>	<u>31,188,283</u>
	<b><u>335,992,676</u></b>	<b><u>325,763,898</u></b>





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

### (b) Credit risk (cont'd) -

The maximum exposure to credit risk is summarised as follows:

	2017				
	<u>Neither past due nor impaired</u> (\$)	<u>Past due but not impaired</u> (\$)	<u>Impaired</u> (\$)	<u>Allowance for impairment</u> (\$)	<u>Net</u> (\$)
Loans to members	210,086,116	3,158,605	8,998,703	(6,062,703)	216,180,721
Held-to-maturity financial assets	27,079,182	-	-	-	27,079,182
Available-for-sale financial assets	40,735,256	-	-	-	40,735,256
Accounts receivables	824,613	-	-	-	824,613
Cash and cash equivalents	51,172,904	-	-	-	51,172,904
	<u><b>329,898,071</b></u>	<u><b>3,158,605</b></u>	<u><b>8,998,703</b></u>	<u><b>(6,062,703)</b></u>	<u><b>335,992,676</b></u>
	2016				
	<u>Neither past due nor impaired</u> (\$)	<u>Past due but not impaired</u> (\$)	<u>Impaired</u> (\$)	<u>Allowance for impairment</u> (\$)	<u>Net</u> (\$)
Loans to members	222,615,223	6,818,457	7,070,064	(7,273,931)	229,229,813
Held-to-maturity financial assets	26,644,578	-	-	-	26,644,578
Available-for-sale financial assets	38,124,749	-	-	-	38,124,749
Accounts receivables	567,475	-	-	-	576,475
Cash and cash equivalents	31,188,283	-	-	-	31,188,283
	<u><b>319,140,308</b></u>	<u><b>6,818,457</b></u>	<u><b>7,070,064</b></u>	<u><b>(7,273,931)</b></u>	<u><b>325,763,898</b></u>

Past due but not impaired – loans to members

	31 December	
	<u>2017</u> (\$)	<u>2016</u> (\$)
Past due – 3 to 6 months	2,313,159	4,857,706
Past due – 7 to 12 months	845,446	1,960,750
	<u><b>3,158,605</b></u>	<u><b>6,818,457</b></u>



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

### (c) Liquidity risk -

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

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

#### 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 summarised in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	2017			
	<u>Up to 1 year</u> (\$)	<u>1 to 3 years</u> (\$)	<u>Over 3 years</u> (\$)	<u>Total</u> (\$)
<b>Financial Assets</b>				
Loans to members	47,320,392	94,640,783	74,219,546	216,180,721
Held to maturity financial assets	23,277,153	-	3,802,029	27,079,182
Available-for-sale financial assets	40,735,256	-	-	40,735,256
Accounts receivables and prepayments	824,613	-	-	824,613
Cash and cash equivalents	51,172,904	-	-	51,172,904
Assets used to Manage Liquidity risk	163,330,318	94,640,783	78,021,575	335,992,676
<b>Financial Liabilities</b>				
Members share savings	8,299,686	16,599,372	211,441,867	236,340,925
Members' deposit savings	1,258,667	5,044,526	52,317,303	58,620,496
Accounts payables and accruals	1,280,309	-	-	1,280,309
Total liabilities	10,838,662	21,643,898	263,759,170	296,241,730
<b>Liquidity gap</b>	<b>152,491,656</b>	<b>72,996,885</b>	<b>(185,737,595)</b>	<b>39,750,946</b>



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

### (c) **Liquidity risk (cont'd) -**

#### ii) **Liquidity gap (cont'd)**

	<b>2016</b>			
	<b>Up to 1 year (\$)</b>	<b>1 to 3 years (\$)</b>	<b>Over 3 years (\$)</b>	<b>Total (\$)</b>
<b>Financial Assets</b>				
Loans to members	50,176,743	100,353,487	78,699,583	229,229,813
Held to maturity financial assets	17,287,509	5,302,055	4,055,014	26,644,578
Available-for-sale financial assets	38,124,749	-	-	38,124,749
Accounts receivables and prepayments	576,475	-	-	576,475
Cash and cash equivalents	31,188,283	-	-	31,188,283
Assets used to Manage Liquidity risk	<u>137,353,759</u>	<u>105,655,542</u>	<u>82,754,597</u>	<u>325,763,898</u>
<b>Financial Liabilities</b>				
Members share savings	2,033,825	4,067,650	224,513,328	230,614,803
Members' deposit savings	3,208,170	6,416,340	48,637,096	58,261,606
Accounts payables and accruals	<u>1,006,351</u>	<u>-</u>	<u>-</u>	<u>1,006,351</u>
Total liabilities	<u>6,248,346</u>	<u>10,483,990</u>	<u>273,150,424</u>	<u>289,882,760</u>
<b>Liquidity gap</b>	<u><b>131,105,413</b></u>	<u><b>95,171,552</b></u>	<u><b>(190,395,827)</b></u>	<u><b>35,881,138</b></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 recognised 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 summarises 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, categorised by currency at their carrying amounts.

	<u>Trinidad and Tobago (\$)</u>	<u>United States (\$)</u>	<u>Total (\$)</u>
<b>At 31 December 2017</b>			
Loans to members	216,180,721	-	216,180,721
Held to maturity financial assets	24,028,004	3,051,178	27,079,182
Available-for-sale financial assets	40,175,666	559,590	40,735,256
Accounts receivables and prepayments	824,613	-	824,613
Cash and cash equivalents	51,172,904	-	51,172,904
<b>Total assets</b>	<u>332,381,908</u>	<u>3,610,768</u>	<u>335,992,676</u>
Members' share savings			
Members' deposits savings	236,340,925	-	236,340,925
Accounts payables and accruals	58,620,496	-	58,620,496
	<u>1,280,309</u>	<u>-</u>	<u>1,280,309</u>
<b>Total Liabilities</b>	<u>296,241,730</u>	<u>-</u>	<u>296,241,730</u>
<b>Currency Sensitivity Gap</b>	<u>36,140,178</u>	<u><b>3,610,768</b></u>	<u>39,750,946</u>
<b>At 31 December 2016</b>			
Loans to members	229,229,813	-	229,229,813
Held to maturity financial assets	23,812,066	2,832,512	26,644,578
Available-for-sale financial assets	37,626,071	498,678	38,124,749
Accounts receivables and prepayments	576,475	-	576,475
Cash and cash equivalents	31,188,283	-	31,188,283
<b>Total assets</b>	<u>322,432,708</u>	<u>3,331,190</u>	<u>325,763,898</u>
Members' share savings	230,614,803	-	230,614,803
Members' deposits savings	58,261,606	-	58,261,606
Accounts payables and accruals	<u>1,006,351</u>	<u>-</u>	<u>1,006,351</u>
<b>Total Liabilities</b>	<u>289,882,760</u>	<u>-</u>	<u>289,882,760</u>
<b>Currency Sensitivity Gap</b>	<u>32,549,948</u>	<u><b>3,331,190</b></u>	<u><b>35,881,138</b></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 2016 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 minimise 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 minimise this risk.



**5. Cash and Cash Equivalents:**

	<b>31 December</b>	
	<b><u>2016</u></b>	<b><u>2017</u></b>
	<b><u>(\$)</u></b>	<b><u>(\$)</u></b>
Deposit Fund	69,312	130,489
First Citizens Bank – Current Account :		
Non-members	15,757,283	5,506,236
First Citizens Bank – Current Account : Members	20,318,996	16,240,792
First Citizens Bank – Savings Account Tobago	2,621,531	2,250,610
First Citizens Bank – Savings Account South	8,332,178	5,059,550
First Citizens Bank – US \$Account	240,066	336,761
Royal Bank of Canada – Current Account	<u>3,833,538</u>	<u>1,663,845</u>
	<b><u>51,172,904</u></b>	<b><u>31,188,283</u></b>



## 6. Available-For-Sale Financial Assets:

	31 December	
	2017	2016
	(\$)	(\$)
<u>Quoted Equity Investments</u>		
Royal Bank of Canada	204,859	168,038
Guardian Holdings Limited	161,785	120,175
Guardian Media Limited	37,525	39,632
Sagicor Financial Corporation	78,300	77,300
National Enterprises Limited	49,000	53,250
Grace Kennedy and Company Limited	45,000	13,350
ANSA Finance and Merchant Bank Limited	8,000	8,020
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	700,000	700,000
First Citizens Bank Limited	1,776,096	1,941,495
Massy Holdings	460,416	-
<u>Mutual Funds Units</u>		
Trinidad and Tobago Unit Trust Corporation:-		
Growth and Income	1,308,345	1,254,219
TTD Money Market Fund	23,606,808	23,330,649
USD Money Market Fund	354,730	330,640
Macro Investment Fund	1,704,767	1,752,564
Savinvest Structured Investment Fund	2,569,615	2,525,669
JMMB Investments (T & T) Limited	3,550,034	2,000,000
Guardian Asset Management	4,624,482	4,500,000
Credit Union League	12,500	12,500
<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
	47,301,762	44,877,001
Provision for impairment losses (See note below)	(6,566,506)	(6,752,252)
	<b><u>40,735,256</u></b>	<b><u>38,124,749</u></b>
<u>Provision for impairment losses</u>		
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	504,506	690,252
Transcorp Development Company – Broadgate *	6,000,000	6,000,000
A S Crooksy - Sea Foods	49,400	49,400
Credit Union League	12,500	12,500
Wallerfield Project	100	100
	<b><u>6,566,506</u></b>	<b><u>6,752,252</u></b>



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

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.

### Transcorp Development Company – Broadgate \*

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

## 7. Accounts Receivable and Prepayments:

	31 December	
	2017	2016
	(\$)	(\$)
Interest receivable	621,227	446,582
Rent receivable	22,900	17,900
FIP claims	-	59,683
Prepayment and advances	180,486	52,310
	<u>824,613</u>	<u>576,475</u>





**8. Held to Maturity Financial Assets:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b><u>(\$)</u></b>	<b><u>(\$)</u></b>
Bourse Securities Limited – NIPDEC	3,064,697	3,069,907
Bourse Securities Limited	2,300,000	-
Prestige Holdings Limited – Fixed Rate Bond due 2023	833,535	985,110
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	5,302,055	7,597,898
KSBM Asset Management – USD	803,357	737,095
KSBM Asset Management – TTD	1,751,048	1,699,954
First Citizens Investment Services Limited – TTD	1,248,681	1,224,197
First Citizens Investment Services Limited – USD	2,247,822	2,095,417
Firstline Securities Limited	<u>9,527,987</u>	<u>9,235,000</u>
	<b><u>27,079,182</u></b>	<b><u>26,644,578</u></b>



## 9. Loans to Members:

	31 December	
	<u>2017</u>	<u>2016</u>
	<u>(\$)</u>	<u>(\$)</u>
Share loans	22,567,705	20,282,034
General loans	183,835,319	209,308,159
Demand loans	1,867,802	2,368,139
Christmas loans	3,277,247	2,236,076
Vacation loans	1,323,100	1,629,196
Back to school loans	417,906	560,583
Construction loans	1,424,642	-
Vehicle loans	7,411,531	119,557
	222,125,252	236,503,744
Less: Provision for loan loss	(5,944,531)	(7,273,931)
	<u><b>216,180,721</b></u>	<u><b>229,229,813</b></u>

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

Balance at beginning of year	7,273,931	5,450,554
Decrease/increase in provision	(1,329,400)	1,823,377
Balance at end of year	<u><b>5,944,531</b></u>	<u><b>7,273,931</b></u>

## 10. Investment Property:

	31 December	
	<u>2017</u>	<u>2016</u>
	<u>(\$)</u>	<u>(\$)</u>
Transfer from property, plant and equipment	3,746,443	3,550,000
Fair value gain	-	-
Additions	-	196,443
Balance at end of year	<u><b>3,746,443</b></u>	<u><b>3,746,443</b></u>

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

All of the Society's properties were revalued during 2015 by independent valuers on the basis of open market value. No revaluations were conducted in 2017. The next valuation is carded to take place during September 2018.



## 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>Work In Progress</u> (\$)	<u>Total</u> (\$)
Balance as at 1 January 2017	5,100,000	3,705,320	856,364	538,527	194,752	1,638,645	201,639	12,235,247
Additions	-	-	17,187	256,348	-	36,648	1,093,273	1,403,456
Disposals	-	-	(68,501)	(41,884)	-	(3,300)	-	(113,685)
Balance as at 31 December 2017	<u>5,100,000</u>	<u>3,705,320</u>	<u>805,050</u>	<u>752,991</u>	<u>194,752</u>	<u>1,671,993</u>	<u>1,294,912</u>	<u>13,525,018</u>
<b>Accumulated Depreciation</b>								
Balance as at 1 January 2017	-	55,699	254,528	168,256	135,698	224,809	-	838,990
Charge for the year	-	72,993	59,894	55,742	14,764	360,728	-	564,121
Disposals	-	-	(48,163)	(25,745)	-	(2,480)	-	(76,388)
Balance as at 31 December 2017	-	<u>128,692</u>	<u>266,259</u>	<u>198,253</u>	<u>150,462</u>	<u>583,057</u>	-	<u>1,326,723</u>
<b>Net Book Value</b>								
Balance as at 31 December 2017	<u>5,100,000</u>	<u>3,576,628</u>	<u>538,791</u>	<u>554,738</u>	<u>44,290</u>	<u>1,088,936</u>	<u>1,294,912</u>	<u>12,198,295</u>
Balance as at 31 December 2016	<u>5,100,000</u>	<u>3,649,621</u>	<u>601,836</u>	<u>370,271</u>	<u>59,054</u>	<u>1,413,836</u>	<u>201,639</u>	<u>11,396,257</u>



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

Cost	Land (\$)	Building (\$)	Furniture and Fittings (\$)	Office Machinery and Equipment (\$)	Motor Vehicles (\$)	Computer Equipment (\$)	Work In Progress (\$)	Total (\$)
Balance as at 1 January 2016	5,100,000	1,700,000	491,903	445,174	194,752	299,636	-	8,231,465
Additions	-	2,005,320	500,312	148,301	-	1,398,108	201,639	4,253,680
Reclassification	-	-	(135,851)	(54,948)	-	(59,099)	-	(249,898)
Balance as at 31 December 2016	<u>5,100,000</u>	<u>3,705,320</u>	<u>856,364</u>	<u>538,527</u>	<u>194,752</u>	<u>1,638,645</u>	<u>201,639</u>	<u>12,235,247</u>
<b>Accumulated Depreciation</b>								
Balance as at 1 January 2016	-	8,500	314,573	169,434	116,014	218,388	-	826,909
Charge for the year	-	47,199	27,513	28,984	19,684	49,063	-	172,443
Reclassification	-	-	(87,558)	(30,162)	-	(42,642)	-	(160,362)
Balance as at 31 December 2016	-	<u>55,699</u>	<u>254,528</u>	<u>168,256</u>	<u>135,698</u>	<u>224,809</u>	-	<u>838,990</u>
<b>Net Book Value</b>								
Balance as at 31 December 2016	<u>5,100,000</u>	<u>3,649,621</u>	<u>601,836</u>	<u>370,271</u>	<u>59,054</u>	<u>1,413,836</u>	<u>201,639</u>	<u>11,396,257</u>
Balance as at 31 December 2015	<u>5,100,000</u>	<u>1,691,500</u>	<u>177,330</u>	<u>275,740</u>	<u>78,738</u>	<u>81,248</u>	-	<u>7,404,556</u>





**12. Accounts Payable and Accruals:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Interest on members' deposits	370,884	59,959
Rental payable	19,600	17,800
Sundry accruals and other payables	306,126	77,203
Credit Union deposit insurance fund – contribution	30,667	220,067
Staledated cheques payable	12,597	8,796
CUNA – loan protection and life savings coverage	381,778	542,093
Vacation payable	104,095	26,433
Audit fees	54,562	54,000
	<b><u>1,280,309</u></b>	<b><u>1,006,351</u></b>

**13. Members' Deposit Savings:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Premium savings plan	51,161,212	56,017,634
Holding deposits	1,460,321	201,917
Fixed deposits	5,998,963	2,042,055
	<b><u>58,620,496</u></b>	<b><u>58,261,606</u></b>

**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 2016 Annual General Meeting on 25 March 2017, the Board made a recommendation and the members agreed to allocate **\$70,000** to the Common Good Fund for the year ended 31 December 2017.

**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 unrealised 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:

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Statement of Financial Position</b>		
Loans to members'	2,698,000	2,200,529
Members' share savings	3,836,150	3,483,970
Members' deposit savings	526,234	790,788
<b>Statement of Comprehensive Income</b>		
Interest on loans	290,589	215,355
Interest on members' deposits	5,229	38,110
Directors and committee member expenses	430,413	227,010
Key management compensation	643,200	404,859
<b>Statement of Changes in Members' Equity</b>		
Dividends paid	191,504	113,894



## 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 2017.

### 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.





**24. Interest on Loans:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Christmas loans	406,581	459,630
Retirees loans	-	689
Demand loans	914,626	1,134,525
Share loans	1,921,712	1,864,184
General loans	22,985,975	25,535,780
Vehicle loans	350,851	150
Vacation loans	164,277	33,264
Back to school loans	71,706	63,490
Construction loans	59,429	-
	<b><u>26,875,157</u></b>	<b><u>29,091,712</u></b>

**25. Investment Income:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Held-to-maturity financial assets interest income	908,979	935,825
Available-for-sale financial assets interest income	592,878	324,514
Available-for-sale financial assets dividend income	96,615	90,775
Rental income from investment property	222,000	222,000
	<b><u>1,820,472</u></b>	<b><u>1,573,114</u></b>

**26. Other Income:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Commissions	177,876	192,644
Interest income on cash at bank	10,719	5,115
Translation gain on translation of foreign currency investments	160,513	-
Miscellaneous	57,246	21,175
	<b><u>406,354</u></b>	<b><u>218,934</u></b>



**27. Administrative Expenses:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Advertising and promotions	18,807	65,516
Annual General Meeting	213,069	332,977
Depreciation	564,121	172,443
Electricity	137,789	51,198
Family Day	74,204	226,657
League dues	7,048	13,489
Loss on disposal of fixed asset	37,297	-
Member relations	454,718	423,639
Rates and taxes	21,532	33,102
Rent	54,000	54,000
Repairs and maintenance	479,359	497,508
Stabilization Fund	30,667	220,066
Stationery, printing and office expenses	361,528	275,903
Security	329,434	302,967
Telephone	187,652	182,346
Website expenses	7,525	7,724
Other	25,138	45,858
	<b><u>3,003,888</u></b>	<b><u>2,905,393</u></b>

**28. Board and Committee Members Expenses:**

	<b>31 December</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Members monthly fee	237,768	227,010
Subsistence allowance	215,041	158,091
Travelling	167,392	133,294
	<b><u>620,201</u></b>	<b><u>518,395</u></b>



**29. Risk Coverage:**

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
CUNA Caribbean Insurance	3,220,008	3,020,007
Insurance – General and other	<u>72,859</u>	<u>72,099</u>
	<b><u>3,292,867</u></b>	<b><u>3,092,106</u></b>

**30. Finance Costs:**

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Bank and interest charges	111,672	84,774
Interest on deposits	<u>789,814</u>	<u>2,046,965</u>
	<b><u>901,486</u></b>	<b><u>2,131,739</u></b>

**31. Reversal of Loss on Investments:**

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Unquoted available for sale investments	<u>(185,746)</u>	<u>-</u>

**32. Personnel Costs:**

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Salaries and wages	2,435,612	2,016,998
National Insurance	184,547	138,042
Group Life, Staff Savings Plan and Pension Plan	164,742	139,541
Training	190,595	47,094
Other staff benefits	<u>149,364</u>	<u>50,557</u>
	<b><u>3,124,860</u></b>	<b><u>2,392,232</u></b>



**33. Dividends Paid and Proposed:**

The Board of Directors has proposed a dividend of 6.5% (2016 – 6%) for the year ended 31 December 2017. 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.



# 2017 ACTUAL INCOME AND EXPENDITURE & 2018 BUDGET PROJECTIONS



*Inspiring Confidence...  
Thriving for Excellence.*

For the year ended December 31, 2017

## INCOME

Interest on Loans
Interest on Investments
Other Income
Rental Income

## TOTAL INCOME

2017 Budgeted		2017 Actual		2018 Budgeted	
\$	%		%		%
29,261,251	95	26,875,157	92	28,218,915	93
1,202,040	4	1,598,472	5	1,678,396	6
236,747	1	406,354	1	235,122	1
208,621	1	222,000	1	222,000	1
<b>30,908,659</b>	<b>100</b>	<b>29,101,983</b>	<b>100</b>	<b>30,354,433</b>	<b>100</b>

## EXPENDITURE

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

## TOTAL EXPENDITURE

104,300	1	18,807	0	85,500	1
438,000	3	213,069	2	309,100	2
68,000	0	68,062	1	58,000	0
80,479	1	111,672	1	81,000	1
439,905	3	620,201	6	567,215	4
0	0	7,048	0	7,048	0
0	0	30,667	0	30,700	0
3,100,000	22	3,220,008	30	3,220,008	21
116,606	1	564,121	5	560,000	4
1,000,000	7	0	0	0	0
59,029	0	137,790	1	141,923	1
113,328	1	74,204	1	175,000	1
88,376	1	72,859	1	89,376	1
1,722,889	12	700,714	7	800,000	5
40,000	0	127,296	1	515,000	3
45,910	0	0	0	45,910	0
300,000	2	479,856	5	765,000	5
0	0	6,787	0	0	0
1,591,465	11	(1,329,400)	(13)	1,360,460	9
35,000	0	21,532	0	35,000	0
54,000	0	54,000	1	54,000	0
16,000	0	384,031	4	85,000	1
40,000	0	22,791	0	65,000	0
8,000	0	58,815	1	48,000	0
7,350	0	13,722	0	29,500	0
7,324	0	7,525	0	87,324	1
2,670,848	19	2,934,265	28	3,362,323	22
325,848	2	329,434	3	325,848	2
454,375	3	361,528	3	454,375	3
254,520	2	187,652	2	255,720	2
747,200	5	190,595	2	245,000	2
0	0	1,060,138	10	634,760	4
0	0	37,297	0	0	0
0	0	(185,746)	(2)	0	0
0	0	0	0	957,052	6
0	0	0	0	0	0
<b>13,928,751</b>	<b>100</b>	<b>10,601,340</b>	<b>100</b>	<b>15,450,141</b>	<b>100</b>

## SURPLUS before APPROPRIATIONS

<b>16,979,908</b>	<b>18,500,643</b>	<b>14,904,292</b>
-------------------	-------------------	-------------------

Head Office upgrades
IT upgrades
Tobago office
Office Furniture and Equipment
Motor Vehicle

	36,648	100,000.00
13,519,000		
369,000	273,535	884,000.00
160,000		250,000.00
<b>14,048,000</b>	<b>310,183</b>	<b>1,234,000</b>

## Total Capital expenditure\*\*

Note\*\*- These items are not recurring expenses



# Recommendations



1. The Maximum Liability for the year 2018 be established at eighty seven million dollars (87,000,000.00)
2. **Dividends**
  - a. In consideration of the financial performance in 2017, it is recommended that a dividend of 6.5% be paid to members based on their shareholdings in 2017.
  - b. It is further recommended that 5.0 % be placed on members deposits and 1.5% on their shares after all outstanding arrears are satisfied.
  - c. A rebate of 2% will be paid to members who had Share Loans and General Loans in 2017.
3. It is recommended that an honorarium of one hundred and fifty thousand (\$150,000.00) be paid to elected officers in appreciation of services rendered for the year 2017.
4. It is recommended that 2.75% of surplus be allocated to the Education Fund for the year 2017.
5. It is recommended that Baker Tilly Montano Ramcharitar be retained as External Auditors for the year 2018.
6. It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2018.
7. It is recommended that a further 0.5 % of the surplus be placed in the Building Fund.

# Nomination Committee Report



## 1.0 INTRODUCTION

- 1.1 The Nomination Committee as mandated by the Board of Directors is tasked with the screening of potential candidates for possible election to the various Committees of Management.

This mandate includes advising the General Membership of the suitability of each candidate for Office, as tenets of "Fit and Proper" dictates, thus ensuring the best possible selection proffered to the Annual General Meeting.

- 1.2 This is fundamental to the growth and development of the Credit Union and by extension, the entire Movement. Moreover, this criterion is viewed as being instructive towards ensuring that the business of the Credit Union is conducted in a professional manner and can withstand scrutiny.

- 1.3 The Nomination Committee for the 2018 Annual General Meeting comprised the following:

<b>Richard Griffith</b>	<b>Chairman</b>
<b>Natasha Lopez</b>	<b>Secretary</b>
<b>Kofi McIntyre</b>	<b>Member</b>
<b>Delano George</b>	<b>Member</b>
<b>Wesley Meade</b>	<b>Member</b>

## 2.0 APPLICANTS

- 2.1 As of the deadline date, December 31, 2017, twenty (20) 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	7
Credit Committee	6
Supervisory Committee	7

## 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
<b>Ian Green</b>	<b>Lana -Maria Belgrove</b>	<b>Carol Spicer</b>
<b>Suzanne Lewis</b>	<b>Mervyn Thompson</b>	<b>Michael McIntyre</b>
<b>Garth Jacob</b>	<b>Glen Thomas</b>	<b>Deon Wills</b>
	<b>Winston Phillip</b>	
	<b>Arthur Norville</b>	

## 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
<b>Ms. Suzanne Lewis</b>	<b>Ms. Lana-maria Belgrove</b>	<b>Ms. Carol Spicer</b>
<b>Dr. Cornelius Valdez</b>	<b>Mr. Mervyn Thompson</b>	<b>Mr. Michael McIntyre</b>
<b>Mr. Garvin Vincent</b>	<b>Mr. Glen Thomas</b>	<b>Mr. Marlon Kowlessor</b>
<b>Mr. Michael Letren</b>	<b>Mr. Winston Phillip</b>	<b>Mr. Deon Wills</b>
<b>Mr. Garth Jacob</b>	<b>Mr. Arthur Norville</b>	<b>Mr. Seon Raphael</b>
<b>Mr. Ian Green</b>	<b>Ms. Chrisarlene Murrell</b>	<b>Mr. Kyle Andrews</b>
<b>Ms. Ria- Sookhoo-Kowlessar</b>		<b>Mr. Jude P. Rogers</b>

Respectfully submitted,

  
.....  
**Richard Griffith**  
**CHAIRMAN**

# A Guideline To Your Responsibility At Your Annual General Meeting



## ***YOU ARE ONE OF THE OWNERS***

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

## ***YOUR QUESTIONS ARE IMPORTANT***

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

## ***YOUR VOTE IS IMPORTANT***

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

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

## ***YOUR SUGGESTIONS ARE IMPORTANT***

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

## ***YOUR ASSISTANCE IS VALUED***

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





# Guidelines To Accepting Nominations To Serve On The Board And Committees



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

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

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

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

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

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

The Credit Committee meets once per week on Mondays.

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



# The Election Process



## ***The Returning Officer will:***

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

## Board Of Directors



### **MR. IAN GREEN**

Mr. Green has been a member of the Fire Service Credit Union for over thirty (30) years.

He has been dedicated to this Credit Union contributing his wealth of experience and professionalism for over twenty-five (25) years serving as a member of the Board. Mr. Green has attained the following qualifications Human Resource Management (MSc, PG Dip.), Public Relations Management (Cert.), Credit Union Management, Project Management, Conflict Management, Performance Management etc.

Mr. Green is offering himself to serve on the Board of Directors for the ensuing term 2018- 2019.



### **MR. GARTH JACOB**

Mr. Jacob has been a member of the Trinidad and Tobago Fire Service Credit Union for the last twenty- seven (27) years. During this time he has served as a Liaison and Assistant Liaison Officer for Tobago. He presently serves as the Vice President of the Fire Service Credit Union Board of Directors and also serves as a member of other committees, such as the Human Resource and Building Committees.

His experience includes training in Industrial Relations, Human Resource Management and Occupational Health and Safety. Mr. Jacob has expressed his willingness and commitment to contribute towards the development of the Society and as such, offers himself for your consideration, for further service.



### **MS. SUZANNE LEWIS**

Ms. Suzanne Lewis is a member of the Trinidad and Tobago Fire Service and has been so for the last twenty-five (25) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-one (21) years. She holds a BSc in Public Sector Management from the University of the West Indies (UWI) and Certificates in Credit Union Management and Economics and Accounting, amongst her other academic qualifications.

Ms. Lewis has held the post of Secretary to the Board of Directors from 2014 to current. She currently serves on the Counselling Committee and the Product and Services Committee where her efforts are considered invaluable. She has attended seminars in Anti Money Laundering/Combat the Finance of Terrorism and other related courses held by the Cooperative Credit Union League of Trinidad and Tobago and the Central Finance Facility. She has represented the Society at both International and Regional Conferences. Her dynamic and enterprising qualities have continued to serve the Credit Union in reaching its goal and objectives. Ms. Lewis is again expressing her willingness and commitment to serve the noble Society.

## Board Of Directors



### **MS. RIA- SOOKHOO- KOWLESSAR**

Ms. Sookhoo- Kowlessar is offering herself to serve this Credit Union of which she has been a member in good standing for the past thirteen (13) years.

She holds an MBA in Human Resources Management with experience in Industrial Relations, Associate of Arts Degree in Co-operative Studies and other related qualifications. She anticipates the challenge and looks forward to serving the members if elected as a member to the Board of Directors for the ensuing term 2018- 2019.



### **MR. MICHAEL LETREN**

Mr. Letren was a member of the Trinidad and Tobago Fire Service for the past thirty-two (32) years and retired at the rank of Assistant Divisional Fire Officer

He brings to the Credit Union a wealth of knowledge in having acquired International Operational Command from the Fire Service College, U.K. and various international courses of study, Management Studies (Diploma), Certificates in the following areas: Crisis Management, Project Management, Contracting and Negotiation Skills, Paramedic Technology etc, GCE O'Levels English, Mathematics, Spanish, French, and Biology.

Mr. Letren is offering himself to serve on the Board of Directors for the ensuing term 2018- 2019.



### **DR. CORNELIUS VALDEZ**

Dr. Valdez has been a member of the Trinidad and Tobago Fire Service for thirty-five (35) years and has served both on Supervisory and Credit Committees of other Credit Unions for over twenty (20) years. He has been a member of the Fire Service Credit Union over twenty (20) years.

In addition to his academic qualification he holds a Doctorate in Divinity and has completed training in Money Laundering and Anti- terrorism Financing, FIU Training and attended training seminars both locally and abroad. Dr. Valdez is now vying for a position on the Board of Directors for the ensuing term 2018 -2019.



### **MR. GARVIN VINCENT**

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service for the past seventeen (17) years. He is a member of the Fire Service Credit Union where he has served diligently on the Education Committee, the Investment Committee, and Strategic Planning Committee and as an alternate member on the Board of Directors. He brings with him a wealth of knowledge acquired during his studies as he has attained a Postgraduate certificate in Business Administration, Postgraduate Diploma in Business Administration and a Masters in Business Administration from the Heriot – Watt University Edinburg Business School. He also holds a Bachelors of Science Degree in Management Studies and Economics from the University of the West Indies and a Diploma in Business Management from John Donaldson Technical Institute. Mr. Vincent is offering himself to serve on the Board of Directors for the ensuing term 2018 -2019.

## *Credit Committee*



### **MS. LANA-MARIA BELGROVE**

Ms. Lana- Maria Belgrove has been a member of the Trinidad and Tobago Fire Service for the past eleven (11) years. She is the holder of an Associates of Arts Degree in Labour Studies, and a certificate in Commerce and Finance. Ms. Belgrove is also the holder of nine (9) O' Levels subjects and is now vying for a position on the Credit Committee.



### **MS. CHRISARLENE MURRELL**

Ms. Chrisarlene Murrell has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eleven (11) years. During this time, she has served efficiently on the Education Committee.

Ms. Murrell acquired pertinent industry related knowledge when she acquired a Certificate in Credit Union Management, Computer Literacy as well as a Diploma in Occupational Safety and Health. Ms. Murrell is now offering herself to serve on the Credit Committee for the ensuing term 2018 -2019.



### **MR. ARTHUR NORVILLE**

MR. Arthur Norville is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-eight (38) years, serving on the Credit Committee for the last twenty-four(24) years. Mr. Norville has attended numerous seminars and workshops on Credit Union management, Delinquency, Forensic Accounting and Fraud Auditing as well as Financial Management and understanding Financial Statements. Mr. Norville is offering himself to serve on the Credit Committee for the ensuing term 2018 -2019.



## *Credit Committee*



### **MR. WINSTON PHILLIP**

Mr. Winston Phillip is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-one (31) years, serving on the Credit Committee for the last twenty-four (24) years. Mr. Phillip presently serves as Chairman of the Credit Committee. He is a builder by trade; a quality project manager (certified by BorderComm International). Mr. Phillip attended numerous seminars/workshop on Credit Union Management, Delinquency, Credit Administration and Financial Management. Mr. Phillip is now offering himself to serve on the Credit Committee for the ensuing term 2018 -2019.



### **MR. GLEN THOMAS**

Mr. Glen Thomas was a member of the Trinidad and Tobago Fire Service for thirty-four (34) years and a member of the Fire Service Credit Union for the past thirty-seven (37) years.

He has served on the Credit Committee from 1992- 2001. He was re-elected on the Credit, Building and Security Committees as well as the Policy Committee.

Mr. Thomas has attended numerous seminars/workshop in Personal Financial Planning, Time Management and Computer Literacy. He has also attended as well National Financial Literacy Programmes, Forensic Accounting, Fraud Auditing, Anti- Money Laundering and Counter Financing Terrorism courses.

He brings to the Credit Union great interpersonal and administrative skills. He is also hardworking and dedicated. Mr. Thomas is interested in serving on the Credit Committee for the ensuing term 2018 -2019.



### **MR. MERVYN THOMPSON**

Mr. Mervyn Thompson is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-six (36) years, serving on the Credit Committee for the last twenty-one (21) years.

Mr. Thompson has attended numerous seminars/workshops on Credit Union management, Delinquency, Customer Service. He is very experienced in Credit Administration and Financial Management and is now vying for a position on the Credit Committee. Mr. Thompson is interested in serving on the Credit Committee for the ensuing term 2018 -2019.



## *Supervisory Committee*



### **MR. KYLE ANDREWS**

Mr. Andrews has been a member of the Fire Service Credit Union for eleven (11) years. He served wholeheartedly as an alternate member of the supervisory committee for period 2016 -2017. He completed a Supervisory Committee Training Workshop in May, 2017. Some of his academic qualification includes:

- Master's Degree in Business Administration (International) Innovation & Entrepreneurship Specialization (With Distinction);
- BSc. Degree in Information, Computer and Telecommunication Engineering;
- Telecommunication Engineering Technicians Diploma;
- Institution of Fire Engineering Level 3 Diploma - Fire Service Operations, Fire Science and Human Resource Management in Fire & Rescue Service;
- And much more.

Mr. Andrews believes that good corporate governance is essential to growth and stability of credit union. He has a passion for seeing people realize their true potential.

Mr. Andrews is committed to serve.



### **MR. MARLON KOWLESSAR**

Mr. Marlon Kowlessar has been a member of the Trinidad and Tobago Fire Service for the past twenty (20) years. He served as an alternate on the Supervisory Committee for the past three (3) years.

Mr. Kowlessar offers experience acquired during his tenure as a Law Clerk, Accounting Assistant and Accounts Clerk. He is also the holder of an Associates of Arts Degree in Labour Studies and a National Diploma in Occupational Health and Safety both acquired at the Cipriani College of Labour and Co-operative Studies. He also holds a Certificate of Participation in Anti Money Laundering hosted by the Central Finance Facility in 2014. Mr. Kowlessar is now offering his services for a position for the ensuing term 2018- 2019 in the same capacity.



### **MR. MICHAEL LLOYDE MC INTYRE**

Mr. Michael Mc Intyre now a retired Fire Officer has been a member of the Fire Service Credit Union for the past thirty-five (35), sixteen of which he served diligently on the Credit Committee. Mr. Mc Intyre has previously served on the Board of Directors and as a Chairman of the Supervisory Committee.

He holds a Certificate in Co-operative Studies. His experience includes serving as President and Vice President of the Fire Service Second Division Association. He is vying for a position on the Supervisory Committee for the ensuing term 2018-2019.

# PROFILE OF NOMINEES

## *Supervisory Committee*



### **MR. SEON RAPHAEL**

Mr. Seon Raphael is the holder of an Associate Degree in Occupational Safety and Health. He joined both the Trinidad and Tobago Fire Service and the Credit Union in 2003. The latter he has served on various sub-committees and was previously elected an Alternate on the Supervisory Committee. Mr. Raphael has worked at the Pensions and Leave Department of the Fire Service since 2005 where he is responsible for the timely dispatch of retiring officer's emolument benefits. He has amassed a wealth of knowledge in research and audit and some Industrial Relations where he is at present the Deputy Treasurer in the Fire Service Association (second Division), a position he occupied since 2014 having been re-elected in 2017. He strives to serve the Credit Union as a member of the Supervisory Committee for the ensuing term 2017-2018.



### **MR. JUDE P. ROGERS**

Mr. Rogers is the holder of a NEBOSH Certificate in Health and Safety, a Technician Diploma in Business Management, a CXC O' Level Mathematics, English, POA, POB, Geography, Caribbean History and Technical Drawing. He is offering himself for a position on the Supervisory Committee for the ensuing term 2017-2018.



### **MS. CAROL SPICER**

Carol Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years, and served on the Education committee for approximately five (5) years where she was instrumental in planning a number of events including SEA functions, Summer Camps, Financial Seminars, Credit Union Getaway and Christmas Treats. She is currently the Secretary to the Supervisory Committee and has completed training in workshops and seminars such as: The Internal Audit Function, Supervisory Management, Minute Writing, Credit Union Organization & Management, Becoming Audit Ready and Procurement and Contract Management, Leadership. Mrs. Carol Spicer is once again vying for a position on the Supervisory Committee.



### **MR. DEON WILLS**

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

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

[illegible]

[illegible]



