

FORWARD

annual report 2018



"See Fire First"

***The Trinidad & Tobago
Fire Service Credit Union***

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.

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.



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**



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.

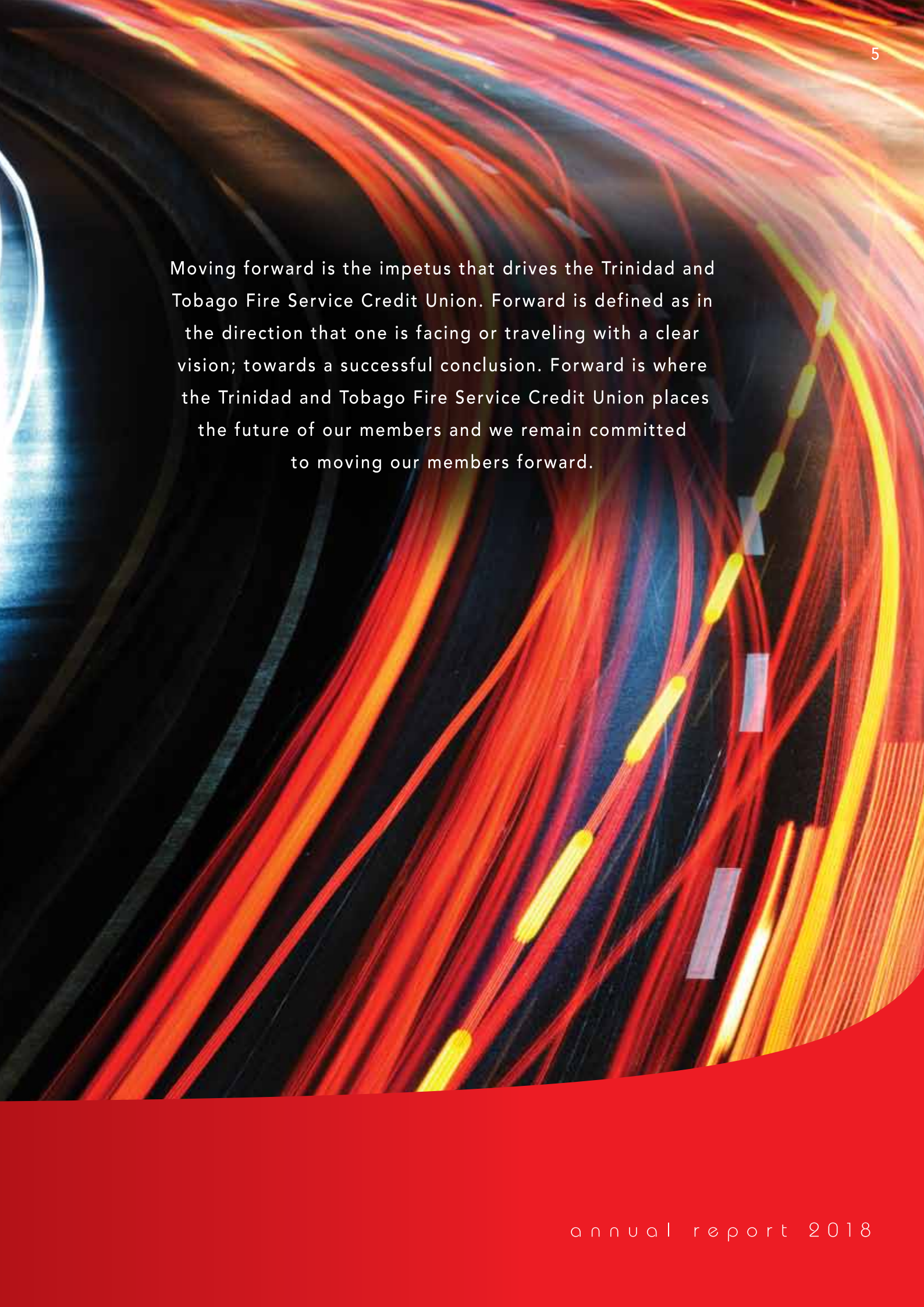
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"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**



Moving forward is the impetus that drives the Trinidad and Tobago Fire Service Credit Union. Forward is defined as in the direction that one is facing or traveling with a clear vision; towards a successful conclusion. Forward is where the Trinidad and Tobago Fire Service Credit Union places the future of our members and we remain committed to moving our members forward.

The President's Address...

Fellow Co-operators, the pleasure is indeed mine to address you on this our 52nd year in operation; to report on our stewardship, and to give an insight into the way forward, and how we propose to take our Credit Union to another level.

2018, in itself, may be considered bitter sweet as we reflect on some of the economic realities that affected our nation, and the ensuing consequences of treating with them while maintaining financial stability and fostering growth in our dynamic organisation.

Fellow members, amidst all the challenges that presented themselves in 2018, we remain sound in our resolve, giving credence to our mantra "See Fire First" and we remain convicted in our mission to be that leading institution to create wealth, while addressing our members' social needs.

As your premier financial choice, our Credit Union is certainly not exempt from having to comply with and operate within regulatory framework and prudential standards, as changes occur in the Credit Union Movement. In this regard, new regulatory standards dictate that we utilize more comprehensive methods

for the protection of our assets.

Yes I refer to IFRS(9). This measure in itself requires that One Hundred Percent provisioning of all our loans before we can now declare profit, as harsh as this may be, it's for the protection of our assets.

Going forward; the Board of Directors, Management Committees, Management and Staff of the Credit Union have charted a course, a way forward, that will indeed take us to another level.

I am pleased to announce that our Tobago building is almost complete, and we have acquired a property in Arima that will soon house our eastern branch soon. Work continues on our South building, bringing it into alignment with our rebranding strategy. A new look, new way, redefining how we serve our members will be standardised. We have launched our Mortgage product, among other things, and can soon boast of providing for our membership, both innovative and technological comforts, by having their financial information available through mobile banking services. Our debit card is almost fully functional. These exceptional products and services have been created with you our members in mind, so please make the best use of them.



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

I am confident that given the strategic direction adopted by the Credit Union, we are destined to grow positively and improve the socio-economic position of all our members, while creating a legacy of wealth, financial fulfilment and stability for generations to come. I now encourage you to participate in the development of your organization: volunteer your time and skills to make our organisation, The Trinidad and Tobago Fire Service Credit Union, the shining example our predecessors intended it to be, when we began back in 1966.

Members I thank you on behalf of the Board of Directors, Committees of Management, Management and staff for your support and faithfulness to us. I leave you with a quote from Phillippians 1:6, "He that begin a good work in you is faithful to complete it in Christ Jesus."

I remain your humble servant.



Garth Jacob
President

Notice of AGM

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union is scheduled for Sunday 24th March, 2019 from 1.00 pm at the Torenia Room, Centre of Excellence, Macoya.

Registration begins at 12:00 noon.

To receive and examine:

1. Minutes of the 50th 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 2018.
5. Recommendations.
6. Any other business, which is properly brought before the meeting.

Agenda

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Reading and Confirmation of Minutes of 50th Annual General Meeting
5. Business Arising Out of Minutes
6. Consideration of Reports
7. Consideration of Financial Statements
8. Consideration and Approval of Resolutions:
 - Amendment to Bye-Law (4)
9. Elections of Committees & Liaison Officers
10. Distribution of awards for long serving members
11. Election Results and Destruction of Ballot Papers
11. Consideration and Approval of Recommendations
12. Other Business.



Standing Orders

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

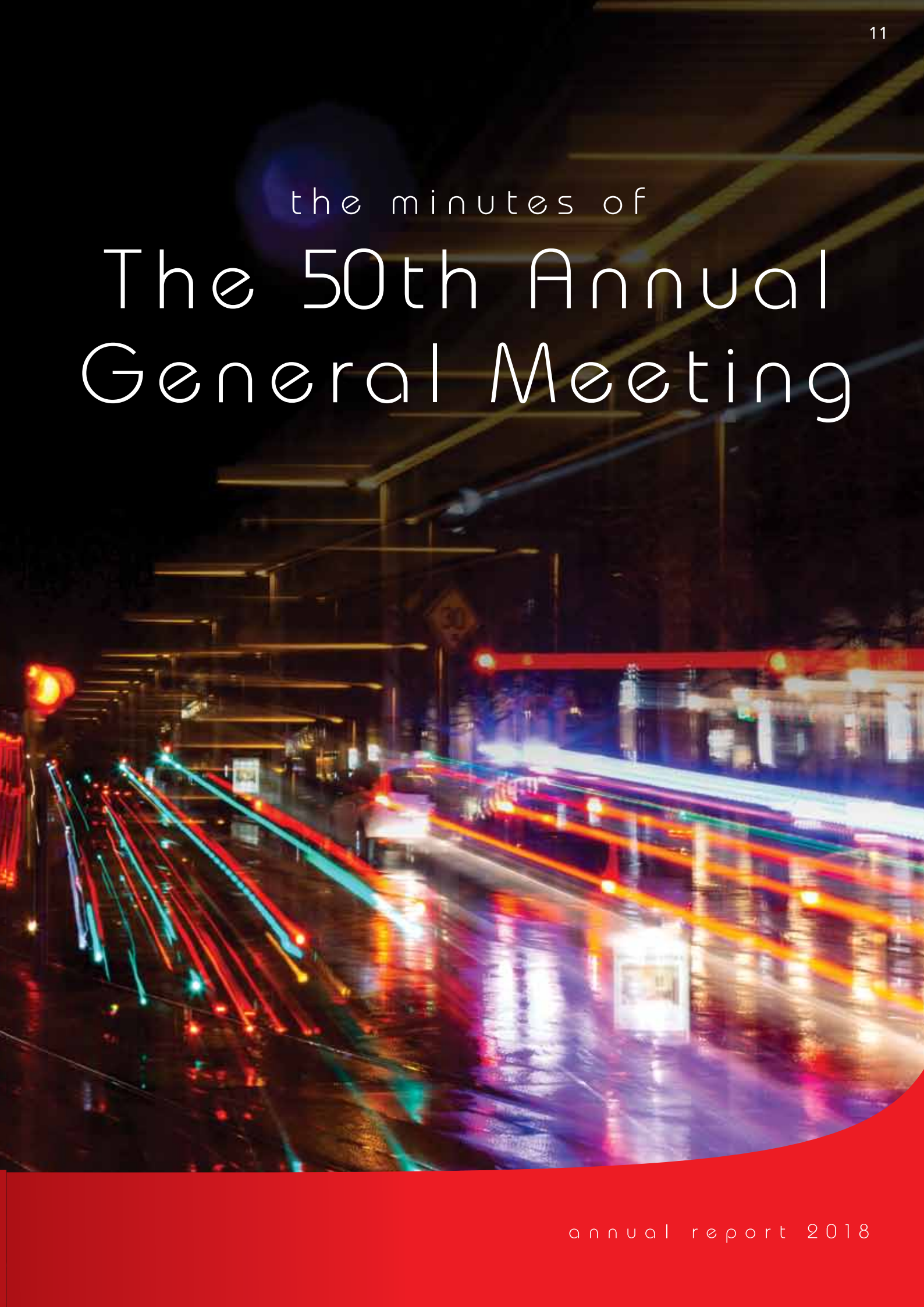


"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

the minutes of

The 50th Annual General Meeting



COMMENCEMENT

- 1.0 At 1:31pm, Vice President Garth Jacob called the meeting to order, he extended greetings and invited all to stand for the invocation.
- 1.1 All present recited the Credit Union's Prayer.
- 1.2 A pre-recorded Safety Briefing was played for the attention and information of all patrons at the venue.

CREDENTIAL REPORT

- 2.1 At 1:30pm, there were 371 members in attendance.

READING OF THE NOTICE AND STANDING ORDERS

- 3.1 Secretary of the Board of Directors, Ms. Suzanne Lewis, directed members to the Notice of the AGM found on page 4 of the brochure. She then guided members to page 5, where the Standing Orders for the meeting was also read. In closing, Ms. Lewis extended a warm welcome to all members on the Society's 50th AGM. By show of hands, all members were in favour of the adoption of the Standing Orders. No member was against the adoption of the Standing Order. The Standing Orders were unanimously adopted.

PRESIDENT'S ADDRESS

- 4.1 Vice President Jacob introduced Chairman of the Board of Directors, Mr. Marlon K. Charles, to deliver his address on the occasion of the 50th Annual General Meeting of the Fire Service Credit Union, Cooperative Society.
- 4.2 Chairman of the Board of Directors, Mr. Charles opened his address by welcoming members, specially invited guests and personnel of the National Academy for the Performing Arts, South Campus.

- 4.3 Mr. Charles shared the theme of the Annual General Meeting, *Inspiring Confidence, Thriving for Excellence*. His address focused on two main areas:

1. The seven principles that we subscribe to as a credit union organization – which is a cooperative, in general – include: voluntary membership; democratic member control; autonomy and independence; education, training and information; corporation among cooperatives; and concern for community.

2. IFRS 9 - what it means to us: the IFRS9 replaces IAS39 and considered to be the single most significant change in accounting standards since 2001. He stressed that the standard currently, is a forward-looking standard that allows provisions for the expected future credit lost. Therefore, IFRS9 would impact the entire credit union business operations, not just the accounting function. So, I want to say welcome again, to our 50th Annual General Meeting. I do trust that it is going to be a fun-filled meeting, meaning to say that the business of the Society will be taken seriously and we will address the concerns that you have as we go through the various reports, as we report on our various stewardships.

Chairman of the Board, Mr. Charles thanked all members, specially invited guests and representatives from the Cooperative Division for their attendance.



INTRODUCTION OF INVITED GUESTS

5.1 Vice President Jacob welcomed members from the various Credit Unions and external agencies. Special mention was made of our Cooperative Officers: Ms. Duberry, Ms. Charles and Ms. Padella. He then invited guests to bring greetings on behalf of their organization.

They were as follows:

Ms. Collette Holder-Craig -
Clico Credit Union

Ms. Narissa Bhagoutie -
Sales Manager, CUNA Caribbean Insurance

Ms. Natalie Williams -
PKF Chartered Accountants
and Business Advisers

Ms. Camille Providence -
PKF Chartered Accounts
and Business Advisers

Dr. Anthony Elias -
Trinidad and Tobago Credit Union
Deposit Insurance Fund

Mr. Taurean Dassayne -
Director, Central Finance Facility
of Trinidad and Tobago

Mr. Wayne Estrada -
President, Eastern Credit Union

Ms. Gillian Mannette -
Transcorp Credit Union

Ms. Jacqueline Bowen -
President, Transcorp Credit Union and
Corporate Secretary, Transcorp
Development Company

Ms. Michelle Cole-Padella -
Commissioner's Office

Ms. Shelly Charles-Williams -
Cooperative Officer, Cooperative
Development, Ministry of Labour
and Small Enterprise.

READING AND CONFIRMATION OF MINUTES OF THE 49TH AGM

6.1 The Secretary, Ms. Lewis directed members to the Minutes of the 49th Annual General Meeting, located on pages 7 to 15 of the brochure. The pages of the brochure were projected on a screen to facilitate group perusal.

CONFIRMATION OF MINUTES

7.1 A motion was moved by Mr. Morton Mitchell for the acceptance of the Minutes of the 48th Annual General Meeting, as there were no errors. Mr. William Dyette seconded the motion.

7.2 By show of hands, all members voted in favour of accepting the Minutes.

CREDENTIAL REPORT

8.1 Chairman reported that as at 2:07pm, there were 432 members registered.

CONSIDERATION OF REPORTS BOARD OF DIRECTORS

9.1 The Secretary, Ms. Lewis reported on the organization's stewardship for the preceding year on behalf of the Board of Directors. She advised that the report could be found on pages 18 through pages 22.

9.2 A motion was moved by Mr. Delano George for the acceptance of the Board of Directors Report. Mr. Richard Boodram seconded the motion.

9.3 By show of hands, all members voted in favour of accepting the Board of Directors Report.

CREDIT COMMITTEE REPORT

9.4 The Secretary, of the Credit Committee, Ms. Lana Maria Belgrove presented the report on behalf of the Committee.

The report was taken as read and she informed members that the report was located in the brochure on pages 25 to 29 inclusive. Ms. Belgrove advised members of a correction to page 27, which was recorded in the Errata Sheet placed in the brochure at the registration desk.

9.5 Mr. Morton Mitchell indicated that he observed in the Board of Directors Report that delinquency was approximately \$9 million. Further, he stated that no mention was made in the Credit Committee Report, of plans to address the issue of delinquency. Additionally, he enquired if any thought was given to using a form of security to secure loans?

9.6 Ms. Belgrove began by informing the member that the organization does in fact use securities for loans. She reiterated that there were various securities for different categories of loans. She informed Mr. Mitchell that as an organization, work was being feverishly done to address the issue.

9.7 President Charles stated that several initiatives had been implemented over the last year and a half which treated with delinquency: firstly, the implementation of the Transunion Credit Check and secondly, calculating the member's Debt Servicing Ratio.

9.8 A motion was moved by Mr. Morton Mitchell for the acceptance of the Credit Committee Report. Mr. William Dyette seconded the motion.

9.9 By show of hands, all members voted in favour of accepting the Credit Committee Report.

SUPERVISORY COMMITTEE

10.0 Mr. Deon Wills, Chairman of the Supervisory Committee presented the report on behalf of his Committee. He indicated that the Supervisory Report was contained in the brochure from pages 32 to 33.

10.1 Mr. Lennox Peters sought clarity on the reported weaknesses included in the Committee's report that needed addressing. He further enquired if the debt servicing ratio had any impact on the percentage of delinquency?

10.2 Vice President Jacob reiterated the measures of addressing delinquency were as follows: the Transunion Credit Checks reports, the use of security as collateral against loans and generally educating members.

10.3 President Charles also stated that two of the main things that also contributed to the delinquency figures were: persons who proceeded on retirement from the Fire Service and not in receipt of their benefits placed them in a delinquent position; and, our member who are auxiliaries, where



their security of tenure is such that at times they do not get paid on time, reflects as a delinquent position until their payroll is posted.

10.4 A motion was moved by Mr. Etson Glasgow for the acceptance of the Supervisory Committee Report. Mr. Joseph McGregor seconded the motion.

10.5 By show of hands, all members voted in favour of accepting the Supervisory Committee Report.

EDUCATION COMMITTEE REPORT

10.6 Ms. Chrisarlene Murrell, Secretary of the Education Committee presented the report on behalf of the Committee. It was communicated that the Education Committee Report was located in the brochure on pages 32 and 33.

10.7 Mr. Ryan Hernandez sought information as to the role and function of the Education Committee since he perceived a lack of communication and information coming from the Committee. He indicated that he was not informed of the Summer Camp and SEA awards, citing there were no notifications on the notice board.

10.8 Mr. Jacob corrected Mr. Hernandez by indicating that those events were advertised in the print and electronic media, via our social media platforms, face-to-face interactions and flyers.

10.9 A motion was moved by Mr. Stanley

Quashie for the acceptance of the Education Committee Report.
Mr. Leslie Skeet seconded the motion.

11.0 By show of hands, all members voted in favour of acceptance of the Education Committee Report.

CONSIDERATION OF THE FINANCIAL STATEMENT

11.1 President Charles invited Ms. Natalie Williams from Pannel Kerr Forster (PKF) to the podium to present her audit opinion and the report from the external Auditors on the financial standing of the Society. Ms. Williams guided members to pages 42 through 45.

11.2 Ms. Williams read the first two paragraphs of the Independent Auditors' Report.

11.3 Chairman then introduced Ms. Crystal Ignacio, Finance and Administrative Manager, to take members through the financials. The Financial Statements for the period ending December 2017 and The Statements of Financial position on page 46 of the brochure were explored, including the Total Assets, Liabilities and Equity of the organization.

11.4 Ms. Ignacio stated that the Fire Service Credit Union had a net increase in Cash Flow of \$19.9 million. She noted that the Cash Flow Statement was listed on page 49 which provided the details of the change in cash flow over the period.

11.5 The organization's other assets included:

accounts receivables; financial assets; loans to members; investment property; and property, plant and equipment.

11.6 The Finance Manager reiterated that despite the increase in the loan facility, the total loan portfolio amount decreased due to loan payoffs through partial liquidations. There was also a decrease in the Provision of Loan loss by \$1.3 million. The Provision of Loan loss referred to an expense set aside for an allowance for uncollected loans and loan payments. This provision was used to cover a number of factors associated with potential loan losses including bad loans and customer defaults. In our loan portfolio, General Loans account for 82.8% of total loans, while Share Loans account for 10.2% of our total loans.

11.7 The Fire Service Credit Union liabilities stood at \$296 million. The Accounts payable included: interest on members' deposits; rent payable; Credit Union Deposit Insurance Fund; CUNA; vacation payable; and audit fees. Members' Deposit Savings included the First Strike Accounts; the Holding deposits; and the Fixed deposit product. The Fire Service Credit Union Equity at the end of 2017 stood at \$55.6 million.

11.8 Ms. Ignacio indicated that the heading on page 71 needed reversing. Therefore the \$51.1 million is at 2017 and \$31.1 million is as at 2016. Also, Cash and Cash Equivalent, row No. 1, indicated 2016, that should be 2017 and where it states

2017 should read 2016. The representative Ms. Camille Providence from the Auditor confirmed that it was a typographical error.

11.9 Ms. Camille Haynes enquired about loans, and an apparent reduction with regards to loans taken and also a reduction in share savings, savings. She questioned what could have accounted for the reduction.

12.0 Ms. Ignacio responded to Ms. Haynes by stating that most of the members who liquidated their loans were due to their accounts being in arrears. Some members did partial liquidations, while others would have done consolidations on their loans.

12.1 Ms. Suzanne Lewis from the Counselling Committee shared that a key reason for many liquidations, occurs when members have to liquidate their accounts in order to qualify for mortgage loans at other institutions.

12.2 Mr. Joseph McGregor sought an explanation for the purpose of the Common Good Fund.

12.3 General Manager, Mr. Sean McMillan responded by informing members that \$70,000 is set aside by the Board of Directors for members and other interest groups who may apply for or request assistance for a particular reason. The funds are set aside to assist NGO's, charitable organizations, members and the Fire Service.



12.4 Mr. McGregor requested to have the information reflected in the report pertaining to how it is administered.

12.5 Mr. Jacob informed the member that the information is available and can be given to him.

12.6 A motion was moved by Mr. Lennox Peters for the acceptance of the Financials. Mr. James Martin seconded the motion.

12.7 By show of hands, all members voted in favour of accepting the Financial Report.

12.8 Mr. Jacob indicated that the Cooperative Officers present insisted that the Auditors' Report must be accepted. Mr. Joseph McGregor moved a motion for the acceptance of the Financials. Mr. Kenneth Guy seconded the motion.

By show of hands, all members voted in favour of accepting the Auditors' Report.

BUDGET PROJECTIONS 2018

12.9 General Manager, Mr. Sean McMillan referred members to page 86 of the brochures, where the actual expenditure and income for 2017 was presented together with a proposed budget for 2018.

13.0 Mr. Delano George moved a motion for the acceptance of the 2018 Budget Projections. Mr. Felix Forde seconded the motion.

By show of hands, all members voted in favour of accepting the 2018 Budget Projections.

DOOR PRIZES

14.1 Director Griffith assisted with the Early Bird prizes. Winners were as follows:

3039215 - Helen Samuel
3038938 - Debra Bailey-Dorner
3038882 - Dr. Cornellius Valdez.

CREDENTIAL REPORT

15.1 At 3:33pm, there were 485 members present.

LONG STANDING MEMBERS AWARDS

16.1 The Fire Service Credit Union recognized those members who have been part of the organization for twenty-five (25) years:

Dereck Ambrose
Kerron K. Charles
Keston K. Charles
Elvis Davis
Camiel Haynes
Wendy Douglas-DeFrance
Noel Forteau
Kia Gormandy
Stephen Martin
Eden Noriega
Chandreka Persad
Gillena Pascall
Brian Prescod
Mervyn Phillips
Anna Selby
Dave Trim.

AMENDMENT TO BYE-LAWS

17.1 Amendment to "Bye-law 23"

shall now read: [Be it resolved] that bye-law (23) which refers to the Credit Committee be amended. This bye-law shall now read as follows:

(a) The Credit Committee shall be responsible for the approval and general supervision of all loans.

(b) The Committee shall consist of five (5) members. 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 two (2) years unless a member is 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. A member shall become eligible for election again after a lapse of one (1) year.

(d) A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Three (3) members shall form a quorum. The Secretary shall prepare and keep a full and complete record of all actions taken by the Committee. Credit Committee members shall not hold office on the Board of Directors or Supervisory Committee

(e) The Committee shall meet not less than once per week and additional meetings may be held from time to time.

(f) The Committee shall inquire carefully into the position of the borrowing members and their endorsees so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be granted.

(g) When there is pending more loan applications that can be granted with funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.

(h) The Committee may delegate any of its duties to a Loans Officer."

17.2 The amendment was so moved by the Board of Directors and seconded by Mr. Joseph McGregor. A reminder to members that a minimum of 75% was required to carry the resolution.

17.3 All in favour - 414, Against – Nil, Abstain - 2. The Resolution was carried.

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



Composition i. The Supervisory Committee shall consist of five (5) members, none of whom shall be eligible for service on the Board, Credit Committee or any other Committee in the Society.

ii. 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 two (2) years unless a member is elected to serve the unexpired term of a member.

iii. No member shall serve on the Supervisory Committee for more than three (3) consecutive terms. A member shall become eligible for election again after a lapse of one (1) year.

iv. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Three (3) members shall form a quorum.

17.5 The amendment was so moved by the Board of Directors and seconded by Mr. Stanley Quashie. A reminder again that a minimum of 75% was required to carry the resolution.

17.6 All in favour - 406, Against - 01, Abstain - 01. The Resolution was carried.

RECOMMENDATIONS

18.1 Vice President Mr. Jacob drew members attention to page 87 as follows:

18.2 Recommendation No. 1:

"The Maximum Liability for the year 2018 be established at eight-seven million dollars (\$87,000,000.00)". Moved by the Board of Directors and seconded by Mr. Leslie Skeete.

18.3 Members voted in favour of the Maximum Liability for the year 2018 be established at \$87,000,000.00.

18.4 Recommendation No. 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."

Moved by the Board of Directors and seconded by Mr. Alfred Maharaj.

Members all voted in favour of the recommendation of the Board of Directors for the distribution of Dividend on shares and deposits.

18.5 Recommendation No. 3:

"It is recommended that an honorarium of one hundred and fifty thousand dollars (\$150,000.00) be paid to elected officers in appreciation of services rendered for the year 2017."

18.6 Moved by the Board of Directors.

Seconded by Dr. Cornelius Valdez.

All in favour [Members raised hands.]

All against 04. Abstentions - 03.

Motion Carried.

18.7 Recommendation No. 4.

"It is recommended that 2.75% of surplus be allocated to the Education Fund for the year 2017."

18.8 So moved by the Board. Seconded by Mr. Michael Phillip. All in favour show by raise of hands. [Members raised hands.]
Against – Nil. Abstentions – Nil.
Motion carried.

18.9 Recommendation No. 5.

"It is recommended that Baker Tilly Montano Ramcharitar be retained as External Auditors for the year 2018."

19.0 Moved by the Board and seconded by Mr. James Martin. All in favour show by raise of hands. [Members raise hands.]
Against – Nil. Abstentions – Two.
Motion carried.

19.1 Recommendation No. 6. It is recommended that the sum of seventy thousand dollars (\$70,000) be allocated to the Common Good Fund for the year 2018."

Moved by the Board of Directors.

Seconded by. Ms. Curlene Yarewood.

All in favour raise of hands. [Members raised hands.] All against – Nil.

Abstentions – Nil. Motion carried.

19.2 Recommendation No. 7.

"It is recommended that a further 0.5% of the surplus be placed in the Building Fund."

Moved by the Board and seconded by Mr. Cyril Yates. All in favour show by raise of hands. [Members raised hands.]
Against – Nil Abstentions – Nil.
Motion carried.

ELECTION OF OFFICERS

The Chairman introduced Ms. Bhagoutie the Sales Manager from CUNA Caribbean as the Returning Officer. He also took the opportunity to inform members that registration was closed and that no one would be allowed to enter or leave the auditorium until the elections are concluded save and except for an emergency.

20.1 Ms. Narissa Bhagoutie informed the membership 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:
Suzanne Lewis
Cornelius Valdez
Michael Letren
Garvin Vincent
Garth Jacob
Ian Green
Ria Sookhoo-Kowlessar.



20.2 Ms. Bhagoutie guided the membership to the profiles of the nominees which could be found, starting on page 92 of your brochure. She then extended an invitation for further nominations from the floor.

20.3 Mr. Rawle Richardson nominated Ms. Roxanne Armstrong for the Board of Directors; this was seconded by Mr. Allister Agard.

20.4 Mr. Keith Cooke moved a motion to cease nomination; Mr. Cyril Yates seconded the motion.

20.5 All in favour [Members responded "Aye"]
Against? Nil. Abstentions – Nil.

20.6 Ms. Bhagoutie invited members to cast their vote for their choice for the Board of Directors at this time.

20.7 Ms. Bhagoutie informed the membership of the nominees for the Supervisory Committee. The nominees for Supervisory Committee were:

Carol Spicer
Michael McIntyre
Marlon Kowlessar
Deon Wills
Seon Raphael
Kyle Andrews
Jude Rogers.

Again, she informed members that the nominees' profiles could be found on pages 96 and 97 in the brochure.

20.8 The floor was opened for further nominees for the Supervisory Committee.

20.9 Mr. Peter Griffith nominated Mr. Earl Sampson and Mr. Alfred Swift seconded the motion.

21.0 Mr. John Remy moved to have nominations cease. Mr. Wade Lopez seconded the motion.

21.1 Ms. Bhagoutie: All in favour [Members responded, "Aye".] All against – Nil.
Abstentions – Nil.

21.2 Ms. Bhagoutie invited members to cast their vote for their choice for the Supervisory Committee.

21.3 Ms. Bhagoutie informed the membership of the nominees for the Credit Committee. The nominees for Credit Committee were:
Lana-Maria Belgrove
Mervyn Thompson
Glen Thomas
Winston Phillip
Arthur Norville
Chrisarlene Murrell.

21.4 The floor was opened for further nominees for the Credit Committee.

20.9 Mr. Seon Raphael nominated Mr. Jason Diaz and Mr. William Dyetie seconded the motion.

21.0 Mr. Seon Raphael moved to have nominations cease. Mr. Wade Lopez seconded the motion.

- 21.2 Mr. Kenneth Guy moved to have nomination cease and Mr. Braithwaite Perry seconded the motion.
- 21.3 Ms. Bhagoutie invited members to cast their vote for their choice for the Credit Committee.
- 21.4 The Returning Officer finally invited only South members to nominate a South Liaison Officer.
- 21.5 Mr. Seon Raphael nominated Mr. Nick James and Mr. Robert Alexander seconded the motion.
- 21.6 Ms. Curlene Yarewood nominated Ms. Michelle Timothy-Hospedales with Mr. Joseph McGregor seconding the motion.
- 21.7 Ms. Leia Tang-Charles moved to cease nominations and Ms. Glynis Petrovani-Ford seconded the motion.
- 21.8 Ms. Bhagoutie invited South members to cast their vote for their choice for South Liaison Officer.

DOOR PRIZE (CUNA)

- 22.1 Ms. Bhagoutie and representatives from CUNA Caribbean were present enrolling members for the Family Indemnity Plan (FIP) and Critical Illness Rider and presented a hamper to member Trevor Dowlat.

DOOR PRIZES

- 23.1 Winners of the five door prizes were as follows:
- 3039116 - Cheryl Toussaint
 3038873 - Megan Marcus
 3039308 - Roger John
 3039066 - Jennifer Castillo
 3038979 - Fazeed Mohammed.

OTHER MATTERS

- 24.1 Mr. McGregor reminded Chairman Charles of his promise during the previous AGM to look into the acceptance of grandchildren into the bond of the organization.
- 24.2 Mr. Charles indicated that not much progress was made with the suggestion, however, some preliminary discussion was done but no definitive decision had been taken.
- 24.3 Mr. Remy enquired why the "Available-for-Sale Financial Assets", specifically 'Shares' were not listed in the financials?

Mr. Charles stated that in the future the amounts, the figures will be included for members' information.

Chairman further informed members of the order for the payment of dividends as follows:

March 13 - V – Z
 March 14 - R – U
 March 15 - N – Q
 March 16 - J – M
 March 19 - E – I
 March 20 - A – D.



After copious discussions for and against the motion, members voted on a motion moved by John Remy and seconded by Ms. Hospedales Timothy as follows:
In favour – 06, Against – 109,
Abstentions – Nil. Motion was defeated.

ELECTION RESULTS

25.1 Chairman Charles welcomed the Returning Officer Ms. Bhagoutie to present the results of the Elections of Officers to the various Committees and Board of Directors.

25.2 The results for the Board of Directors were as follows:

Name		Votes
Suzanne Lewis	-	312
Ian Green	-	270
Garth Jacob	-	211
Michael Letren	-	163
(1st. Alternate)		
Cornelius Valdez	-	119
(2nd Alternate)		
Garvin Vincent	-	106
Roxanne Armstrong	-	72
Ria Sookhoo-Kowlessar	-	65

25.3 Results for the Supervisory Committee were as follows:

Name		Votes
Carol Spicer	-	254
Michael McIntyre	-	217
Deon Wills	-	217
Earl Sampson	-	201
		(1st Alternate)
Seon Raphael	-	160
		(2nd Alternate)
Kyle Andrews	-	107
Marlon Kowlessar	-	100
Jude Rogers	-	47

25.4 For the Credit Committee, the results were as follows:

Name		Votes
Winston Phillip	-	328
Mervyn Thompson	-	326
Lana-Maria Belgrove	-	315
Glen Thomas	-	299
Arthur Norville	-	295
Chrisarlene Murrell	-	176
		(1st. Alternate)
Jason Diaz	-	106
		(2nd Alternate)
Dexter Sheppard	-	88

25.5 For Liaison Officer South, the results were as follows:

Nick James	-	149
Michelle Timothy-Hospedales	-	114
		(Assistant Liaison Officer)

25.6 Dr. Cornelius Valdez moved a motion for the destruction of both the digital as well as the physical ballots. Mr. Joseph McGregor seconded the motion.

ADJOURNMENT

26.1 Chairman Mr. Charles extended greetings to all valued members for their participation. Accolades also were extended to all specially invited guests. In closing, he wished God's continued blessings to all and continued growth to the Credit Union.

Meeting ended at 6:01pm.



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

The Board of Directors

The Board of Directors



Garth Jacob
President



Ian Green
Vice President



Wesley Meade
Treasurer



Neville Lewis
Director



Marlon Charles
Director



Horace Leach
Director



Richard Griffith
Director



Suzanne Lewis
Secretary



Sharon Nicholson-Charles
Assistant Secretary



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

The Board of Directors' Report

FOR THE YEAR 2018

1.0 INTRODUCTION

1.1 The Board of Director's Report offers an insight into the activities and performance of the Trinidad and Tobago Fire Service Credit Union Co-operative Society for the year 2018. As in 2017, the financial sector of Trinidad and Tobago continued to offer minimal interest rate for investments. Despite this however, the Board of Directors is pleased to report on our performance.

2.0 MEMBERSHIP and HUMAN RESOURCE

2.1 Membership

Our membership as at December 2018 stood at six thousand, nine hundred and ninety-seven members (6,997) with resignations from eight (8) members.

In 2018, the society bid a final farewell to twenty-three (23) of its members. In this regard the Board, Management, Committees and Staff extend sympathies to the families of the following members:

DATE OF DEATH	FIRST NAME	LAST NAME
3/1/2018	AMA SHELOMI	NURSE
3/5/2018	SHERWIN	MEJIAS
3/8/2018	MICHAEL	SEON
5/1/2018	PETRONELLA	NEPTUNE
6/8/2018	ARTHUR	RICHARDS
7/10/2018	CHARLES	WAYNE
10/9/2018	ANCIL	RAMSUNDAR
11/9/2018	EVEREST	FRIDIE
13/12/2018	LEROY	PHILLIPS
17/2/2018	IAN	WALKER
18/2/2018	KENNETH	ACHONG

DATE OF DEATH	FIRST NAME	LAST NAME
18/9/2018	GERSHA TAMARA	CORRIDON
20/2/2018	GREGORY	PLACIDE
21/7/2018	KERNE	NEPTUNE
22/1/2018	KENWYN	BOBB
22/4/2018	HAYDEN	CAMPBELL
22/10/2018	JOSEPH	ROBLEY
23/12/2018	CHRISTOPHER	SEON
24/01/2018	PATRICK VICTOR	SEECHARAN
27/2/2018	GEORGE	ST AUDE
27/12/2018	KOLLEEN	JACOB
31/3/2018	MICHAEL	SPENCER
31/7/2018	LINDA	BALDEO

2.2 • Negotiation with the staff majority union continues and is expected to be concluded in 2019.

• On 30th June 2018 the Manager Finance & Administration, Ms. Crystal Ignacio resigned. The position was subsequently filled on October 1, 2018 by Mr. Steve Mulrain.

• Ms. Lonnie Phillip retired on September 30, 2018. The Board, Management Committees and Staff recognize Ms. Phillip's sterling contribution to the organization and wish her continued success. Her position was filled by Ms. Chenece Bethelmy.

• On October 15, 2018 Ms. Llyandra St. Clair became the Accounts Clerk I, the position previous held by Ms. Bethelmy.

The Board of Directors' Report

3.0 BOARD OF DIRECTORS

3.1 At the commencement of 2017, the Board comprised the following:

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

3.2 Outgoing Directors, Ms. Suzanne Lewis, Ian Green and Garth Jacob were re-elected.

3.3 Mr. Garvin Vincent and Mr. Michael Letren were voted first and second alternates respectively to the Board of Directors.

3.4 The Board of Directors Inaugural Meeting held on 14th March 2018 resulted in the following appointments being made:

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

3.5 Attendance of the Statutory Meetings held during 2018 is hereunder presented:

NAME	STATUTORY MEETING (12)	ABSENT/ EXCUSED/ REMARKS
Garth Jacob	11	1
Ian Green	12	0
Suzanne Lewis	9	3
Sharon Nicholson-Charles	11	1
Wesley Meade	11	1
Richard Griffith	9	3
Marlon Charles	12	0
Horace Leach	9	3
Neville Lewis	12	0

4.0 LIAISON OFFICERS

Mr. Nick James was re-elected Liaison Officer and so too Ms. Michelle Hospedales-Timothy as the Assistant Liaison Officer to serve for 2018.

Consequent to the Tobago Annual Meeting held at John Dial Multi-Purpose Facility, John Dial, Tobago on February 8, 2018, Mr. Alex Melville was elected as the Liaison Officer and Ms Erica Stephen-Jack was elected to the position of Assistant Liaison Officer.

Mr. Dwayne Ottley was elected as the Tobago's Education Officer and Ms. Marslyn Scotland, the Assistant Education Officer.

5.0 SUB-COMMITTEES

The Sub Committees continue to function in an effort to assist the Board of Directors in operationalizing its strategies for the advancement of the Society. In this regard, the Board of Directors wishes to recognize the efforts of these Committee members and further extends accolades for a great performance in 2018.

These Committees are hereunder listed:

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

6.0 TRAINING & DEVELOPMENT

During the period under review, both management and staff were exposed to training and development exercises geared towards the retooling, strengthening and development of our staff and management team.

This was necessary to achieve greater accountability, sustainability and good practices for improved member services. Accordingly, in many of the training opportunities, participants were able to meet and engage with foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing.



The Board of Directors' Report

Detail of training is presented as follow:

DETAILS	DATE	ATTENDEES	HOSTS
Marketing Workshop	Jan'18	H. Leach, S.Lewis,W.Meade, W. Phillip, M.Thompson,	ACCUPTT
AML Workshop	19th-20th Jan'18	S. Mc Millan, L. Phillip, C. Bethelmy	CFF
IFRS Workshop	27th Feb'18	S.Lewis, Sharon N.Charles C. Ignacio, Lana Belgrove	CFF
Technical AML Training	21st Mar'18	A. Charles, D. Barclay S.Wellington-John	NEM Consultants
Leadership Breakfast Series	May'18	S. Mc Millan, H. Leach, S. Lewis, W. Meade	CFF
Annual AML/ CFT Training	17th & 24th May'8	All Staff, BOD & Elected Committees	Global Forensic Institute Ltd
Leadership & Conference'18 - Miami	May'18	W. Meade, M. Thompson, M. Charles, S. Lewis	Governance T&T Credit Union Deposit Insurance Fund
Managers Forum- CCCU Conference'18	May'18	S. Mc Millan	ACCUPTT
Internal Functions of the Supervisory Committee	May'18	C.Spicer, D. Wills M.Mc Intyre, E.Sampson	Co-operative Credit Union League
Counterfeit Currency	21st June'18	A. Charles, L. Tang	Global Forensic Training Institute Ltd.
CCCU Conference'18 - Trinidad & Tobago	15th to 20th Jun'18	S.Nicholson-Charles, M.Hernandez, M. Mc Intyre, G. Jacob, L.Belgrove, H. Leach	ACCUPTT
WOCCU Conference'18 - Singapore	10th-22nd Jun'18	G.Jacob, H. Leach	ACCUPTT
The Emerging Trends in Credit Administration	18th July, 2018	S.Lewis, A.Norville, D.Wills, L.Belgrove, T.Andrews	Co-operative Credit Union League
Sharetec Conference'18 - San Antonio	15th to 20th Sep'18	S.Mc Millan, C.Bethelmy T.Gonzales-Jackson,	Sharetec
A Risk Based Approach using Excel	3rd Oct, 2018	C.Bethelmy	Global Forensic Institute Ltd
Fundamentals of AML & CTF	2nd, 4th, 9th, 11th & 13th Oct'18	C.Bethelmy	ROYTEC

DETAILS	DATE	ATTENDEES	HOSTS
National Budget Breakfast Meeting	4th Oct, 2018	H.Leach, W.Meade, S.Lewis	CFF
Leadership Presence Authority Conference 2018	11th-13th Oct'18	R.Gomes	Caribbean Group Relations Consulting Ltd.
Risk Management: "Minimizing Your Credit Losses In The New IFRS 9 Environment"	8th Nov, 2018	M. Charles, W. Phillips, D. Wills, L.Belgrove, W. Meade	The Central Finance Facility Co-Operative Society of Trinidad & Tobago

Mandatory AML/CFT Compliance Training was conducted in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01, No. 11 of 2009, for Staff and Management Committees on 17th and 24th May 2018 respectively. Members can be assured that the Society is fully FIU compliant for 2018/ 2019.

7.0 EXTERNAL AUDITORS for 2017

For the year 2018, Baker Tilly Montano Ramcharitar, Trinidad Limited was contracted to provide services as the External Auditors for the accounts of the Society.

8.0 SUB COMMITTEES' PERFORMANCE

8.1 Events Committee

The coordination of events on behalf of the Society was undertaken by the Events Committee. As is customary, the members of this Committee worked tirelessly to ensure the events were all a success. After 2017 AGM, efforts were focused on the Family Fun Day (Trinidad) which was held on May 18, 2018 at the Guaracara Park, Pointe-a-Pierre. The event was well supported by the membership.

The Children's Christmas Party was held on the 02nd and 9th December 2018 in Tobago and Trinidad respectively. The young members were delighted with the treats, games and fun attractions. Two hundred and thirty (230) members attended in Trinidad and one hundred (100) in Tobago. An invitation was extended for nine (9) children from the "Syphil Home in Love".

The Board of Directors' Report

The Management and Staff Annual Christmas Dinner was cancelled and the funds that would have been used to host this venture was utilized for our members whose properties were destroyed as a result of the floods which occurred in October 2018.

The "Five by Two" promotion commenced on October 8th, December 31st and presented an opportunity whereby five persons got a the chance to win twice the value of the shares they deposited during the period October 8th – December 31st, 2018, up to \$5,000.00.

FIVE BY TWO PROMOTION

Krystle George	Richard Nangoo
Anslem George	Madeline Clarke
Kirshe Perierra	

During Credit Union Week in October 2018 members were again given an opportunity to win from the various promotions for doing business at the Society, this time not only during Credit Union Week but for the entire month and into the Christmas Season. The Board extends congratulations to the following winners:

DECK THE HALLS

Darryl Chandler	Natalie Jervis Thomas
Reynold Seeraj	Lesley Sam
Jesse Johnson	Shawn Steel
Karelia Rodney Gregoire	Ginelle Francois Mentor
Nicholas Forde	Kirelle Reyes
Berton Des Vignes	Patrick Flemming

8.2 Products and Services Committee

As usual the committed members of this Committee continue to seek new and dynamic ways to ensure that members' dreams are realized. In so doing, loans and savings are constantly reviewed, re-engineered and developed. The 'Travelling Officers Loan' is one of such product. During 2018, this product was reframed is now available to Fire Service Officers and Civilian members who are entitled a Travelling Officers' Loan from the Government of Trinidad and Tobago. The Loan will operate as a General Loan with specially designed criteria.

The Demand Loan was increased from \$5,000.00 up to a maximum of \$10,000.00 per member. Members can access these funds via the many modes of disbursement, namely: ACH, cash or cheque.

To further cater for the comfort of members, the Consumer Loan which was specifically designed for nurturing the relationship with the Police Credit Union was expanded. Members can now make their purchases of consumer items at any of the consumer institutions namely: Standards, Courts etc. using our Consumer Loan facility.

8.3 Counselling 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 2018, our records show that Shares valuing TT\$18,529,013.13 were liquidated as follow:

TYPE OF LIQUIDATION	TOTAL (\$)
Full liquidation	14,047,777.61
Partial	1,918,329.20
Share Withdrawals	2,441,745.00
Resignations	121,161.32
TOTAL	18,529,013.13

9.0 CUNA FIP and Health Plan

As at December 2018, only eight hundred & sixty-seven members (867) have accessed the CUNA FIP Plan. Even more disconcerting is that out of the over six thousand seven hundred members only three hundred & twenty-two (322) members have registered for the Medical Plan. Again an appeal is being made for members to avail themselves to these very important products which will be beneficial to their entire family.

10.0 TOBAGO ANNUAL MEETING

The Tobago Annual Meeting was held on February 8, 2017 at the John Dial Multi-Purpose Facility, John Dial, Tobago. The meeting commenced at 5:22pm and concluded at 7.45p.m. At the final credential report there were thirty-three (33) members in attendance.

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.

Mr. Dwayne Ottley was elected the Education Officer and Ms. Marslyn Scotland the Assistant Education Officer.

11.0 REPRESENTATION AT SECONDARY BODIES

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.

Director Marlon Charles also represents the Society on ACCUPTT as Association of Credit Union Presidents of Trinidad and Tobago.

Directors Horace Leach and Neville Lewis represented the Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project. Director Leach holds the position Chairman, the Board of Transcorp Development Company.

12.0 Income and Investment Information (Unaudited figures)

- The Asset Base of the Credit Union stood at TT\$368,684,323.00 for 2018. An increase of TT\$16,941,264.00 when compared to our asset base in 2017 which stood at TT\$351,743,059.00.
- Interest on Loans stood at TT\$24,466,182.00 as at December 31, 2018. A decrease of TT\$2,408,975.00 when compared to TT\$26,875,157.00 in 2017.
- Interest on Investments for 2018 stood at TT\$1,560,134.00, an increase of TT\$69,936.00. The amount for 2017 was TT\$1,490,198.00.



Bad Debtor Listing

NAME	LAST KNOWN ADDRESS	NAME	LAST KNOWN ADDRESS
1. Adona Barnes Williams	D'Abadie	36. Dexter Jackson	Rio Claro
2. Adrian Logie	El Socorro, San Juan	37. Dianah Joseph	Maturita Main Road, Arima
3. Adrian Mitchell	Picton Street, Tunapuna	38. Dwayne Ellis	Couva
4. Alfredo Guerra	St. Lucian Road, Diego Martin	39. Dwayne John	Cunupia
5. Alister Philip	Jamadar Street, San Fernando	40. Edmund Lewis	Morvant
6. Aluna Daniel	La Luna Road, Moruga	41. Edmund Smith	Tacarigua
7. Amarimba Clarke	Tunapuna	42. Emmanuel Martinez	Arima
8. Andrew Romain	La Horquetta, Arima	43. Fabian Sandiford	Petit Valley
9. Ann Helena Cain	Egypt Village, Chaguanas	44. Francis Lucus	Eastern Settlement, Sangre Grande
10. Anslem Applewhite	Belmont	45. Gareth Lawrence	Boys Lane, D'Abadie
11. Anthony Cain	Paradise Heights, Morvan	46. Garvin Whiskey	Vistabella
12. Anthony Cortez	Sangre Grande	47. Godson Bain	Roxborough, Tobago
13. Arnim Bishop	Tunapuna	48. Greig Pollonais	Morvant
14. Asha Batson	Sherwood Park, Arima	49. Hamilton John	Almond Drive, Morvant
15. Aywan Pierre	Edinburgh, Chaguanas	50. Harold Otis Rodney	Longdenville, Chaguanas
16. Barry Boodoo	St. James	51. Heather Griffith	Semp Avenue, Tumpuna Road
17. Barry Ramdath	Chin Chin Road, Cunupia	52. Henry Nancis	Santa Rosa Heights, Arima
18. Barry Richards	Diego Martin	53. Hugh Pemberton	Gonzales, Belmont
19. Bidawi Muhammad	Maloney Gardens, D'Abadie	54. Ivor Bermudez	Siparia
20. Brentford Browne	Dinsley Gardens, Trincity	55. Jamal Taylor	Homeland Gardens, Cunupia
21. Castillo Belfon	Coryal Village, Tamana	56. James Scott	Brazil Village, Arima
22. Chanice Whiskey	Vistabella	57. Jamila Findlay	River Estate, Diego Martin
23. Stafford Charles	Fifth Company, Moruga	58. Jason Cudjoe	Tacarigua
24. Charleston Dick	Charlotteville, Tobago	59. Jervon Neutrice	Waterhole, Cocorite
25. Cinceal Carew	St James	60. Joel Boodjarrat	El Socorro Road, San Juan
26. Clemencia Neutrice	Waterhole, Cocorite	61. Joel Richardson	Scarborough, Tobago
27. Clement Campbell	Belmont	62. Johnathan Myers	Belmont
28. Climacus Don Elie Jr.	Port of Spain	63. Josanne Metivier	Ibis Gardens, Caroni
29. Dale Nelson	Mt Hope	64. Junior Spencer	Morvant
30. Danalie Henry	Bon Air, Arouca	65. Karl Mark Williams	Wallerfield, Arima
31. David Isaacs	East Grove, Valsayn	66. Keisha Thomas	Pleasantville, San Fernando
32. Denecia Richards	La Romain, San Fernando	67. Kelmond Phillip	Sangre Grande
33. Derwin Mc Ewen	Tunapuna	68. Kelvis Thomas	Cannan, Tobago
34. Devon Peterkin	St. George, Tobago	69. Kenesha Dennis	Scarborough, Tobago
35. Devon Richards	New Grant, Princes Town		

Bad Debtor Listing

NAME	LAST KNOWN ADDRESS	NAME	LAST KNOWN ADDRESS
70. Kennedy Layne	Coconut Drive, Morvant	102. Ray Lewis	Gunapo Road, Arima
71. Kenneth Bradshaw	Marabella	103. Reemell Hercules	Santa Rosa Heights, Arima & Mason Hall Tobago
72. Kenny Nicholas Lee	East Dry River, Port of Spain	104. Ricky Bhola	Richard Road, Penal
73. Kean Martin O'Brien	River Estate, Diego Martin	105. Rickie Davidson	Sapphire Crescent, Diamond Vale, Diego Martin
74. Keston Martin Solomon	La Brea	106. Raisa Jackman	Sea Lots
75. Kevin Dieffenthaler	Liet Street, Mayaro	107. Robert Greaves	Ojoe Road, Sangre Grande
76. Kevon La Vende	Arima	108. Rondell Guy	Cannan Tobago
77. Kurt Quamina	Sangre Grande	109. Sabinus Francis	Ojoe Road, Sangre Grande
78. Lennox Harris	Port of Spain	110. Seeta Ramoutar Ramlogan	Bank Village, Carapichaima
79. Lenore Hernandez	Rich Plain Road, Diego Martin	111. Seth Pierre	Bon Air Gardens
80. Leroy Lovelace	Bon Air Gardens, Arouca	112. Selwyn Herbert	La Romain
81. Leslie Ann Fields	Eastern Quarry, Laventille	113. Sheldon Moore	Woodbrook
82. Lionel Christmas	La Horquetta, Arima	114. Shem Mc Farlane	Cascade
83. Lorna Job	Woodbrook	115. Sherwin Lewis	Valencia
84. Mark Perez	Malabar Arima	116. Shirvan Williams	Cane Farm, Trincity
85. Marlon Villafana	Valencia Gardens, Valencia	117. Stephen Baptiste	Speyside, Tobago
86. Marsha Kallas	Waterloo Road, Carapichaima	118. Sylvia Moosan	Belle Eau Road, Belmont
87. Marva Charles Ralph	Enterprise, Chaguanas	119. Taahira Pascall	Flamingo Avenue, Couva
88. Mary Richardson	Petit Valley	120. Telta Thorne	St. Ann's, Chaguanas
89. Mitch Bartlette	Penco Gardens, Chaguanas	121. Teresa Landeau -Herbert	La Romain
90. Natasha Thomas	La Horquetta, Arima	122. Tricia Alexander Mc Gillvery	San Fernando
91. Nicole Velox	Sapphire Drive, Diamond Vale, Diego Martin	123. Vella Wilson	Harmony Hall, Vistabella
92. Nina Jordan	Dundonald Hill, St. James	124. Vickey Ramnath	Diego Martin
93. Paula Cournand	Macoya Gardens, Tunapuna	125. Wendell Bobb	La Romain
94. Pelham Ali	Upper Bournes Road, St. James	126. Wendell Samuel	Indian Walk, Princes Town
95. Peter Dennis	Paradise Heights, Morvant	127. Whilma Daniel	Tobago
96. Peter St. Hilaire	Temple Village, Arima		
97. Phyllis Hilaire	Adventure Road, Gasparillo		
98. Quincy Stewart	Tabaquite		
99. Ravi Harripersad	South Oropouche		
100. Rawle Asgarali	Princes Town		
101. Rawle Renaud	Chin Chin Road, Cunupia		



The Board of Directors' Report

- The Society's solvency ratio, which speaks to the Society's financial strength, its ability to pay its debts, its creditworthiness, profit-making ability; stood at 117%.
- The total investment portfolio increased by TT\$ 9,983,347.00.

Details are hereunder presented:

NEW INVESTMENTS	TT\$
JMMB Investments (T&T) Limited	3,638,058.00
Guardian Holdings Limited –fixed rate loan	3,490,790.00
Bourse Securities Limited	2,357,500.00
National Investment Fund	497,000.00
TOTAL	9,983,347.00

13.0 Delinquency

As of December 31, 2018 the delinquency amounted to TT\$ 8,007,579.49, which represents 3.77% of the total Loan portfolio, a decrease when compared to the 2017 figures. In 2017, this figure stood at TT\$8,998,703.00 representing 4.05% of the total loan portfolio. The Board has taken the opportunity to publish the listing of persons who are indebted to the Credit Union in excess of three hundred and sixty five (365) days. They are as follow:

14.0 GENERAL COMMENTS

In 2018 the Board of Directors stayed focus and was intent on taking the Society to the next level. It was performance driven, yet people oriented. Emphasis was placed on satisfying the varied needs of the members by re-engineering the various loan products and developing new ones and adding services that would improve the day the day living of its members. We'll see you online soon!

14.1 CONSTRUCTION OF THE TOBAGO BRANCH OFFICE

As the year began, so too did the construction of our Tobago Branch Office. Members will be pleased to know that the building should be ready to move in by the end of March 2019.

14.2 VISA/DEBIT CARD

The TTFSCU Debit Card will soon be launched. With this card members, and will allow for access to their funds anywhere in the world having access to a daily TT\$10,000 point-of-sale limit as well as a daily TT\$2,000 ATM limit.

14.3 MORTGAGE LOANS

Soon our members will be able to access Mortgage Loans from our Credit Union so that their dreams of owning a house can become a reality. This product is in the final stage of its draft. Members should be advised that this product in the first instance will focus on time home owners.

14.4 HOME & INTERNET BANKING

We're in the final testing stages of the Home and Internet Banking facility which will allow our members to conduct transactions, make requests and transfer funds online.

The Board of Directors' Report

14.5 RENOVATION/REBRANDING OF THE SOUTH BRANCH OFFICE

The San Fernando branch office will be experiencing a facelift! Apologies were extended to our members in advance, prior to embarking on renovations of the San Fernando branch. These renovations will be expected to be completed by April 2019.

14.6 NEW BRANCH OFFICE IN THE EAST

Arima, here we come! At long last we have acquired both land and building located at Quesnel and Nelson Streets, Arima for use as a branch office to service our members on the east-west corridor. This property, though proposed for sale at TT\$4.5 M, was purchased at its market value of TT\$2.5M on 20th December 2018.

14.7 FLOOD RELIEF


Understanding fully its responsibility to our members, the Board of Directors directed that TT\$300,000.00 be allocated to provide relief for members who would have sustained significant losses to their property by the flood in October, 2018. Through this effort, each family unit was afforded a Grant of \$5,000.00 and/or an option to have a waiver of loan payment of all their loans for two (2) months. At least fifty (50) families benefitted from this relief effort.

14.8 COMMON GOOD FUND

As part of its social responsibility to the Community fifty (50) external bodies received donations from the Society. A total of \$52,165.00 was expended.

The members of the Board of Directors wishes to thank you the members for the opportunity to serve you in 2018 and look forward again to serving you in 2019, as always we ask you to continue to "See Fire First!"

Respectfully submitted



.....

Suzanne Lewis
Secretary
Board of Directors



The Credit Committee Annual Report



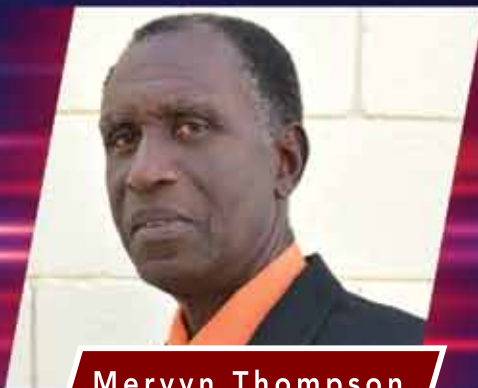
The Credit Committee



Winston Phillips
Chairman



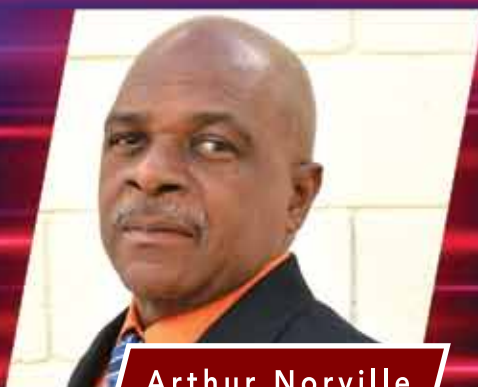
Lana Maria Belgrove
Secretary



Mervyn Thompson
Member



Glen Thomas
Member



Arthur Norville
Member

The Credit Committee Annual Report

1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st, 2018, in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited.

2.0 INSTALLATION OF OFFICERS

At the 51st 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 10, 2018, the following members were elected:

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

3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 51st 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
Winston Phillips (Chairman)	51	01
Lana-Maria Belgrove (Secretary)	46	06
Arthur Norville	51	01
Glen Thomas	48	04
Mervyn Thompson	44	08

Mr. Jason Diaz (1st Alternate) attended two (2) meeting and Ms. Chrisarlene Murrell (2nd Alternate) attended one meeting.

4.0 LOANS

A total of four thousand, five hundred and seventy six (4,576) loans were approved during the year 2018 totalling sixty-six million, ninety-four thousand, seven hundred and seventy-six dollars and thirty-nine cents (\$66,094,776.39), while one hundred and ten (110) applications were denied for various reasons.

4.1 During the year 2018, the Credit Union". Please put a full stop at the end of "viii) Consumer loans.

- i) Vacation loan
- ii) Back to School loan
- iii) Christmas loan
- iv) New Car Loans
- v) Local and Foreign Used vehicles
- vi) Commercial Vehicle loan
- vii) Construction loans to a maximum of \$500,000.00
- viii) Consumer loans

4.2 Two hundred and forty-two (242) loans were approved for vacation and travel expenses totalling four million, four hundred and forty-five thousand, six hundred and four dollars (\$4,445,604.00) and seventy-six (76) Back to School loans totalled six hundred and nine thousand, eight hundred dollars (\$609,800.00).

- 4.3 In accordance with the Financial Intelligence Unit (FIU) of T&T Act 11 of 2009, members are still required to produce two (2) forms of valid photo identification and utility bill/bank statement (proof of address). They are also still required to attach a 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 CSR'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	1,210	11,446,383.21	26.40%
General	2,133	45,831,604.18	46.60%
Demand	703	3,428,000.00	15.40%
Christmas	388	3,144,100.00	8.5%
Vacation	70	1,634,889.00	1.52%
Back To School	72	609,800.00	1.57%
Total	4,576	\$ 66,094,776.39	100.00%

APPROVED LOANS FOR 2018

Code	Purpose	No. of Loans	No. of Loans	Total \$	Total \$
		2017	2018	2017	2018
01	House & Land Purchase	6	16	566,000.00	3,795,000.00
02	House Construction	29	19	2,687,000.00	2,110,500.00
03	House Renovation	674	656	19,160,012.51	18,208,623.97
04	Household Items	411	356	5,133,449.26	4,392,701.00
05	Automotive Purchase	130	115	12,339,467.41	8,175,330.83
06	Automotive Repairs	216	229	2,677,301.00	2,872,069.24
07	Insurance Auto/House	111	125	943,957.51	870,856.21
08	Debt Consolidation	141	191	3,024,901.67	3,928,554.63
09	Personal Expenses	2029	2208	10,389,985.92	10,178,361.44
10	Medical Expenses	100	75	1,459,814.00	1,115,968.07
11	Education Expenses	243	220	2,588,009.00	2,608,674.00
12	Vacation & Travel	195	242	3,459,059.02	4,445,604.00
13	Legal Expenses	22	20	279,150.00	400,918.00
14	Funeral Expenses	19	24	322,674.79	268,300.00
15	Investments	59	90	1,594,330.24	2,723,315.00
Total		4,385	4,576	66,625,112.33	66,094,776.39



The Credit Committee Annual Report

6.0 GENERAL COMMENTS

6.1 Training

During the year 2018 the Credit Committee Members attended and participated in Mortgage Seminars, Financial Seminars, IFRS 9 Seminars and Compliance Training.

6.2 Conclusion


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

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

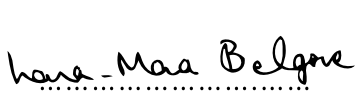
2018 was a very challenging year in terms of finance for many of our members. Very few people were insulated from the effects of the very low oil and gas prices, our challenged economy as well as the implementation of new financial regulations. Members were reminded of the situation and advised to be prudent in borrowing, take loans for needs and not wants as well as to continue to build their shares as these savings would put them in a good position.

6.3 Appreciation

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



Winston Phillips
Chairman



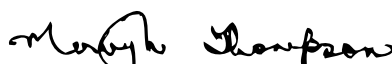
Lana-Maria Belgrove
Secretary



Arthur Norville
Member

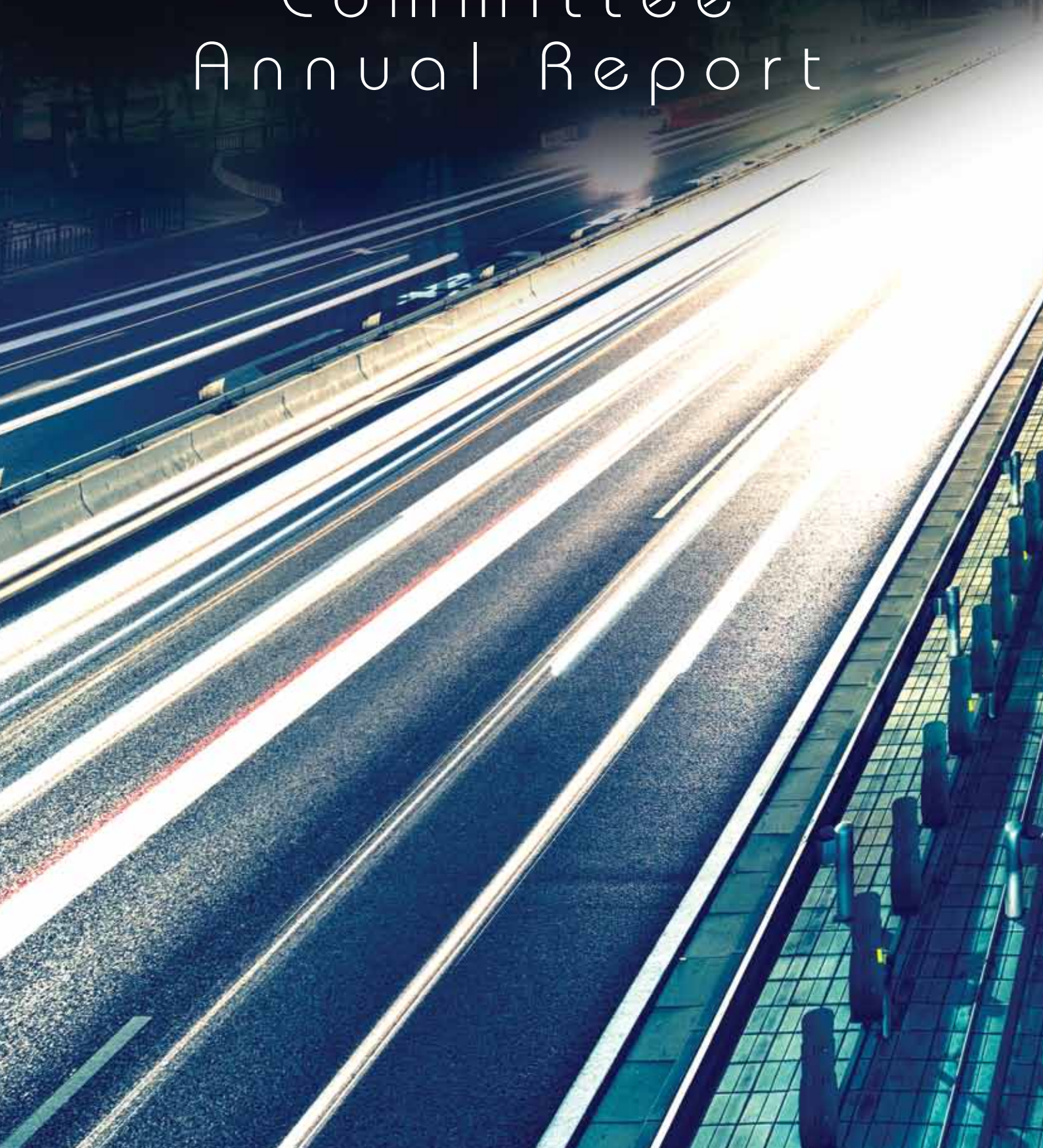


Glen Thomas
Member



Mervyn Thompson
Member

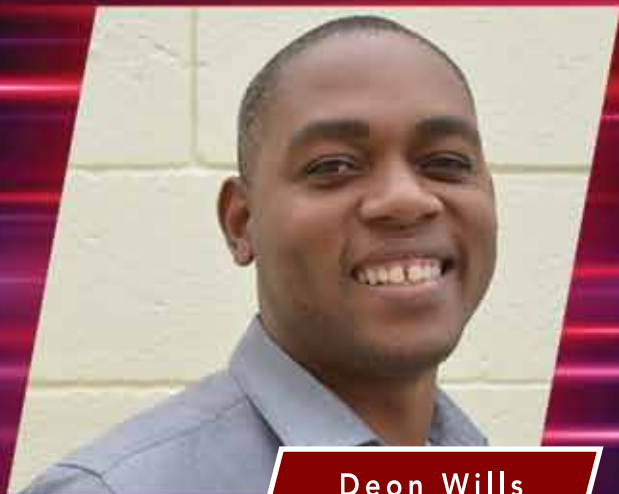
The Supervisory Committee Annual Report



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

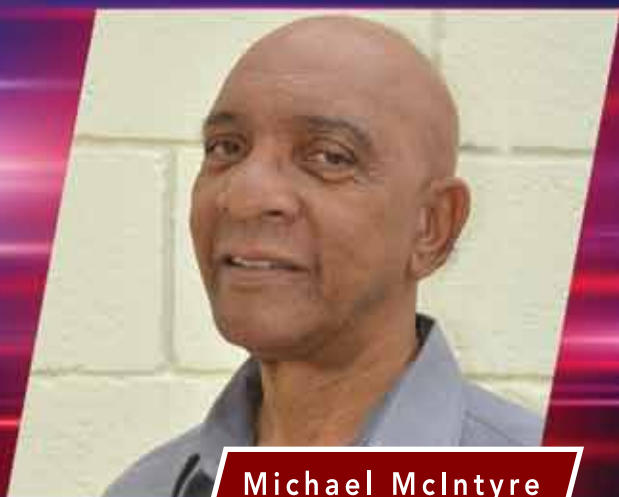
The Supervisory Committee



Deon Wills
Chairman



Carol Spicer
Secretary



Michael McIntyre
Member

INTRODUCTION

The Supervisory Committee is mandated to ensure that the affairs of the Organization are being managed in such a way that the assets of the members are safeguarded. The Committee is therefore required to conduct internal audits to monitor the effectiveness of policies, products, investments and day to day decisions that affect the overall operations of the organization. To achieve this goal, a schedule of activities for the period under review was set up and adhered to. Members of the committee attended Statutory Board meetings, met with the Credit Committee to discuss matters of proper lending practices, conducted cash counts at the regional branches and held meetings monthly to fulfil the internal audit obligations.

STRUCTURE

At the 2017 Annual General Meeting the under listed members were elected to serve for the period and the committee was set up as follows:

Deon Wills	<i>Chairman</i>
Carol Spicer	<i>Secretary</i>
Michael McIntyre	<i>Member</i>
Earl Sampson	<i>1st Alternate</i>
Seon Raphael	<i>2nd Alternate</i>

ATTENDANCE TO MEETINGS

NAME	POSSIBLE	PRESENT	ABSENT	EXCUSED
Deon Wills	12	11	-	-1
Carol Spicer	12	11	-	1
Michael McIntyre	12	11	-	1
Earl Sampson	12	12	12	0
Seon Raphael	12	12	12	0

FIDUCIARY OBLIGATION

The Supervisory Committee is mandated to monitor all elected members, including themselves, act in good faith where the interest of the membership is concerned and not in their own. The members have entrusted this organization with one of their most valuable assets and therefore it is expected that proper management will be applied. This Committee focused therefore, on scrutinising all facets of the organisation, including decisions made on behalf of the members.

Consequently, we are reporting on the key areas of governance which would have significantly impacted the financial stability and growth of the organization in the past year.

ADMINISTRATIVE MATTERS

A policy is a deliberate system of principles created by the Board of Directors to guide decisions and to achieve rational outcomes. It expresses a statement of intent and is implemented as a procedure of protocol. In this light, the Supervisory Committee perused the policies of the society and made recommendations as to updating existing and to create new ones. However, we are still awaiting an updated Loan policy and the ratification of the Procurement policy.

RISK MANAGEMENT

The economic climate of Trinidad and Tobago has seen a near halt in growth, with increase in unemployment and consecutive deficit national budgets coupled with major adjustments in the energy sector. These have a direct impact on financial organizations such as ours. With this in mind; we paid very close attention to Credit Administration as this is the core operation of a Credit Union. Despite a slight improvement in the collection of statutory documents for loan applications, we are very concerned about the quality of loans granted (that is the members' ability to repay).

The Supervisory Committee Annual Report

Credit Unions are now required to adopt International Financial Regulations Standard 9 (IFRS9). One of the implications of this accounting standard is it requires us to allocate 100% of the value of all loans granted by the society for the duration of the said loan. In 2010 the delinquency stood at 2.73%, in 2017 it stood at 4.05% which represented \$8,998,703.00 and in 2018 it stood 3.77% which represented \$8,007,579.00. Currently, as at the end of December 2018 we had approximately 475 members being delinquent. The provisions for these loans do not reflect on the positive side of our balance sheet and therefore directly affects our assets.

INCOME AND EXPENDITURE

The Committee would have engaged in monitoring quality control to ensure that procedures were able to achieve their objective in the best interest of the membership. It was noted however, that the expenditure of the organization has increased from \$10,690,439.00 in 2017 to \$13,030,947.00 in 2018. This was due in part to the Finance cost paid on the Loan taken to construct the Tobago Building. As well as the Back Pay arising out of our concluded salary negotiations and contributions towards flood victims. Our income for the period 2017 was \$29,101,983.00 in 2017 and \$26,119,714.00 in 2018, our surplus in 2018 would have been negatively affected.

BOARD AND OTHER STATUTORY COMMITTEES

The Board of Directors invited one member of the committee to attend each of their monthly statutory meetings. This was done on a rotation basis to ensure each member was afforded the opportunity to attend. Meetings were conducted in accordance with the Bye Laws of the organization. Overall the standard of the Board's governance seemed to have improved over the last year. However, the concern of this committee remains the lack of written responses to correspondence sent to the Board for consideration. Additionally, we are pleased to see the completion of the Strategic Plan 2018-2020.

The Credit committee has the members at heart and continues to work long hours every Monday to process the many loan applications received on a weekly basis. We applaud them for their dedicated service. However, during the period the Supervisory Committee had cause to meet and have discussions with the Credit Committee to ventilate matters surrounding credit administration.

We have noted that there has been a reduction in interest on loans from 2016 \$29,091,712.00 to \$26,875,157 in 2017 now to \$24,466,182.00 in 2018. There can be several contributing factors to this pattern of decrease and it is our hope that the Credit Committee will analyze and forward recommendations to the Board of Directors to adjust policy and create more attractive and profitable loan products to reverse this trend.

Understandably, the function of the Credit Committee is to grant loans but there must be a measure of prudence to avoid placing the organization at unnecessary risk.

The Education Committee held all of its usual events for the year. While we see these events as necessary to fulfil the mandate of social responsibility to our members, we are concerned about the increasing cost to the society of funding these events annually.

The Supervisory Committee Annual Report

RECOMMENDATIONS

- We should pay close attention to the annual expenditure as there is a pattern of increase while there is a reduction in income.
- There should be a robust assessment of loan applications; we also suggest that other securities as identified in the loan policy can be used to secure loans.
- We suggest mandatory training in Credit Administration and Risk Management for all elected officer of the Credit Committee.
- We also strongly suggest a review and update of existing credit policies and the implementation of delinquency and procurement policies to name a few.
- There should be an ongoing membership drive with incentives for persons encouraging new members to join.
- Establishment of an ongoing data collection system at access points, to further understand the issues affecting members, and to provide information so that Executive and Management can make data driven decisions.
- There is a need for more stringent application of lending guidelines to reverse the increase in delinquency.
- There should be a stronger debt recovery process which will positively impact the loan loss provision.

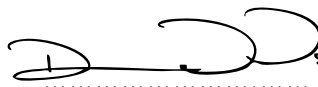
ACKNOWLEDGEMENTS

The General Manager, Mr. McMillan continues to impress, with his drive and conviction towards moving the organization forward as a stable financial alternative for the benefit of the shareholders. His foresight and financial acumen are undoubtedly an asset to the organization and the Board of Directors will do well to follow his advice in areas that fall within his purview. We also thank the members of staff for their hard work throughout the year.

The membership – trust is the firm belief in the integrity, ability, or character of a person or thing; confidence or reliance. With this in mind we thank you the members most of all for placing your trust in us to be the overseers of your financial affairs.

CONCLUSION

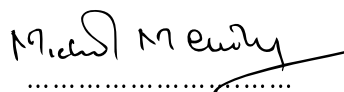
Members are encouraged to direct any complaints regarding the management of their assets and any issue not resolved to their satisfaction to the Committee for review and or investigation. You are urged to continue to See Fire First. We look forward to serving you.



Deon Wills
Chairman



Carol Spicer
Secretary



Michael McIntyre
Member

The Education Committee Report



The Education Committee



Ian Green
Chairman



Marian Hernanded
Secretary



Garvin Vincent
North Representative



Chrisarlene Murrell
Assistant Secretary
(Central Representative)



Pamela Ifill Pierre
Member



Maislyn Scotland
Member



Dwayne Ottley
Member



The Education Committee

The Education Committee was appointed by The Board of Directors of the Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited in accordance with the Society's Bye Laws at their first meeting held subsequent to the Annual General Meeting [AGM] in 2018. This Education Committee would serve the period 2018 to 2019. At the Committee's first meeting, internal elections were held and the Education Committee was formed:

Ian Green	Chairman
Marian Hernandez	Secretary (South Representative)
Chrisarlene Murrell	Assistant Secretary (Central Representative)
Dwayne Ottley	(Tobago Representative)
Garvin Vincent	(North Representative)
Marslyn Scotland	(Assistant Tobago Representative)

To assist the Committee with its mandate, the under-mentioned member was co-opted:

Pamela Ifill Pierre	(Co-opted Member)
---------------------	-------------------

To achieve the Education Committee's objective for the period 2018-2019, a budget of eight hundred and thirty seven thousand, five hundred dollars [\$837,500.00] to host the planned events was suggested. A total of three hundred and eighty two thousand two hundred and fifty-three dollars and seventy eight cents (\$382,253.78) was actually spent by December 31st 2018, to host the Committee's activities which included Secondary Entrance Assessment [SEA] Bursary, Educational Forums – Let's Talk, Summer Camp, Planning for Retirement Seminar and Short Courses.



**South Campers at the
Los Iros Mud Volcano**



**North Campers having
fun at "Fun Station"**

The Board of Directors of the TTFSCU in their wisdom, saw the need for keeping the junior membership, ages 5 -11 occupied during the Summer vacation by making learning fun and educational thereby hosting another educational and fun-filled Summer Camp. A total of forty-six (46) boys and girls joined the journey for the three (3) week period (July 9 to 27). Events this year focused on getting children outdoors, interacting with each other as opposed to interacting with electronic devices, playing sports as individuals and in a team, thus building team spirit, instilling in them comradery and the realization that we are our brothers keepers and practicing the theory that a chain is as strong as its weakest link.

The Fire Service Credit Union and by extension the Education Committee is committed to enhancing the knowledge base of our young charges and with this in mind, some of the visits were at the National Library, Asa Wright Nature Park, Los Iros Mud Volcano and Emperor Valley Zoo.

After spending the day at Five Islands Amusement Park, the next day, the camp sadly came to a close on Friday July 27th, 2018. Both North and South bases hosted their very own Camp Closure functions, which was necessary in order to keep each camp base within budget. Initially a proposed budget of One hundred and eighty seven thousand, five hundred and sixty five (\$187,565.00) dollars was estimated for the three week camp with an estimated number of seventy (70)

campers in attendance, however a total of one hundred and thirty-six thousand, four hundred and twenty three dollars and six cents was utilized (\$136,423.06) to host the forty-six (46) campers.

The Board of Directors and by extension, the Education Committee wish to extend their gratitude and warmest regards to the Chief Fire Officer, and all other members of the Trinidad and Tobago Fire Service for their sterling contributions and continued support in ensuring that Fire Prevention Personnel, Ambulance Personnel and the firefighters of the various stations were readily available to give of their time and expertise to our young charges and thus making the camp a successful one.

Secondary Entrance Assessment

"Knowledge is power. Information is liberating. Education is the premise of progress, in every society, in every family"

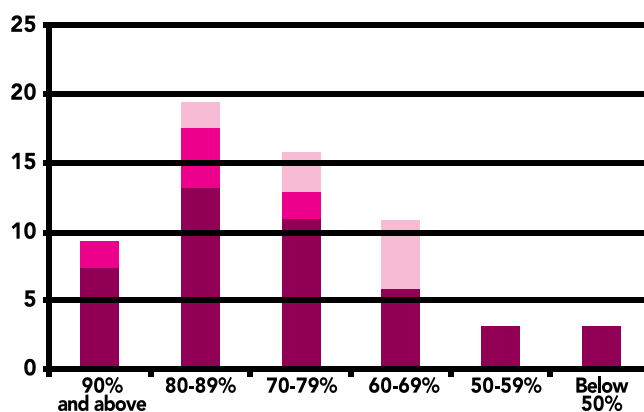
- Kofi Annan

The Secondary Entrance Assessment initiative is geared towards rewarding our young membership for their hard work, dedication and commitment on their educational journey. Our young members need to recognize that nothing comes easy but with hard work and commitment, the sky is the limit. This year saw the largest amount of junior membership in receipt of the Bursary to date.

The Annual Secondary Entrance Assessment Awards function took place on the compound of Gaston Courts Chaguanas and Scarborough Library on August 25th and 26th 2018. The process commenced in May 2018 with advertisement for members in good standing to apply for the bursary award. Advertisements were done through the print media, social media [Facebook] and face-to-face contact. The deadline for receipt of applications was set for July 16th, 2018.

At the close of Registration a total of thirty-seven (37) applications were received. The following is the list of Awardees 2018:

Names	Names
Scarlett Ramnarine	Arya Maniram
Ngozi Mitchell	Amani Jayms
Kayle Williams	Daria Belgrave
Shernya Munroe	Zachary Crichlow
Machi Nicholson	Karleem Marciano
Kelis Salandy	Anelia Joefield
D'Leia Brasnell	Jada Hamilton
Daniel Thomas	Kellecia Taylor
Raeanne Weekes	Shashiel Walters
Carlton Jacob	Andrea Chaitoo
Annaleah Jerome	Simone Sampath
Tanecia Loubon	Genesis Belgrove
Samuel Gonzales	Reshana Ramsoondar
Rochelle Lawrence	Jaheim Hunte
Darius Jones	Sahara Mohammed
Jelon Thomas	Dakarai Knights
Daeshawn Cole	Arun Seeraj
Serica Williams	Jadon Hamilton
Yohance Michael Atherton	



This year's top awardee and the recipient of the Bryan Briton Awards went to Ms. Scarlett Ramnarine. Ms. Ramnarine had a grand percentile of 96 and would receive a bursary for the next five (5) years as long as an average of an A, B+ grade is maintained. She would embark on her educational journey at the Naparima Girl's High School, San Fernando, which was her first choice school.

The Education Committee

A total of fifty-five thousand, five hundred dollars (\$55,500.00) was allocated for the hosting of the function. A total of fifty-four thousand, two hundred and fifty dollars (\$54,250.00) was utilized, with thirty-two thousand, four hundred (\$32,400.00) spent on the Bursaries. The balance of the money allocated was utilized for the rental of venue, programmes, refreshments and decor for both Trinidad and Tobago Functions.

The Board of Directors and by extension the Education Committee wish to extend their heartfelt thanks and sincere appreciation to the feature speakers: Mr. Lawrence Arjoon, Trinidad and Mr. Michael Stewart, Tobago. Both feature speakers impressed upon our young charges that despite the many challenges and differences in the environment, they all have an equal opportunity to learn and educate themselves with hard work, commitment and dedication, the "Sky is the Limit".



Scholarship Assistance Programme

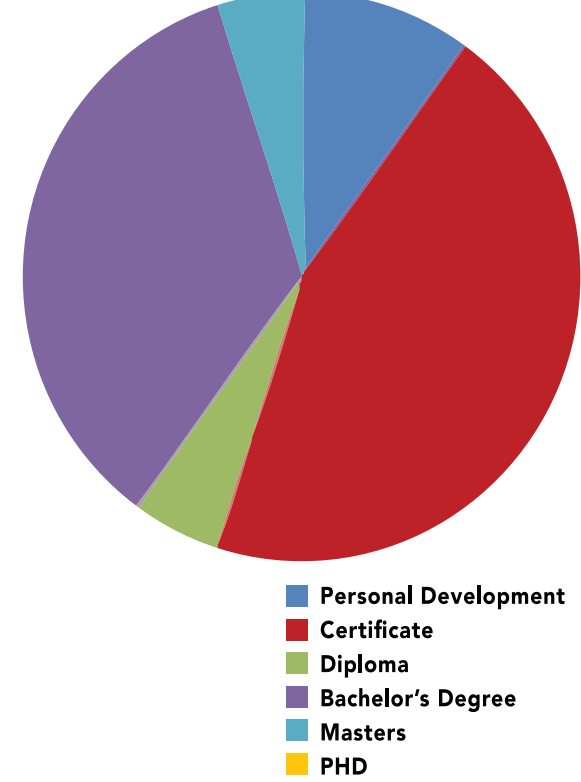
"Education is the passport to the future, for tomorrow belongs to those who prepare for it today."

This is a statement frequently used by the Chairman of the Board of Directors, Mr. Garth Jacob and as such a sum of three hundred and sixty-six thousand dollars (\$366,000.00) was approved for our members in pursuit of higher education and personal development.

Our Credit Union continues to instill in its membership, the importance of being able to empower oneself and by extension, this growing organization. There was a total of twenty-three applications for Scholarship Assistance of which twenty (20) met the requirements. The scholarships were disbursed as of January 15th, 2019. The total sum utilized for the Scholarship Assistance amounted to ninety thousand, one hundred and seventy dollars (\$90,170.00) and were issued as follows:

Names	Programme
Teanisha James-Simon	Certificate Credit Union Management
Chrisarlene Murrell	Bachelor's Credit Union Management
N'kese Mitchell	Bachelor of Medicine and Surgery
Jacqueline C Modeste	Certificate EMT
Edwin Phillips	Personal Development Bartending and Mixology
Rya Gomes	Masters Business Administration
Avaland Christina Guy	Certificate EMT
Celeste Mahadeosingh	Bachelor of Law
Shanice Hinds	Certificate EMT
Gelize McKellar	Bachelor of Medicine and Surgery
Justin Armstrong	Certificate Scholastic Aptitude
Marvin Lee	Diploma Emergency Management
Jinelle Kim Gormandy	Certificate Health and Safety
Marcus Horsford	Certificate Process Safety Management
Shonari Gordon	Personal Development Tour Guide
Adanna Babb	Certificate EMT
Khadija Nelson	Bachelor of Science Social Work
Gabriella Chin Fat	ACCA
Dale Rampaul	Certificate Refrigeration and Air Condition
Marcelle Ramos -Johnson	Bachelor of Science Teaching.

Scholarship Assistance Programme



It would be remiss of the Credit Union not to reiterate the list of requirements that must be submitted along with the application in order to qualify for the Scholarship Assistance:

- Nature/Description/Course Outline of programme
- Total cost of programme inclusive of tuition, registration, GATE approved and other related fees
- Duration of programme
- Nature of assistance needed, i.e full or partial scholarship
- Acceptance letter from the Institution
- Accreditation where necessary or requested
- Copies of Educational Certificates
- Documentary evidence of success in exams
- PAYMENT RECEIPT TOWARDS TUITION.

A receipt of payment towards registration does not qualify as proof of payment towards tuition. Please be guided accordingly.

Short Course Programmes

A number of short courses were conducted during the year. These courses were requested by the members themselves and are geared towards enhancing their skill set as well as assisting them in helping themselves especially in these times when the economy is not as buoyant as it used to be. A total of nineteen thousand, six hundred dollars (\$19,600.00) was used to host these short courses.

List of Short Courses Conducted

Tile Laying	Sangre Grande and Arima
No Sew Drapery	Sangre Grande
Refrigeration	Tobago
Tile Laying	Tobago
Tile Laying	Central.



Tile Laying Theory

Let's Talk Tobago and Central Forum

Every year the Education Committee along with members of the Board of Directors, Supervisory Committee, Credit Committee and the Products and Services Committees embark upon a drive to meet and greet with our Tobago Membership during Credit Union Week. It was established that the membership in Tobago needed better interface where information on the Credit Union was concerned and with this in mind, this Forum was created. All stations from Roxborough to Crown Point Fire Station are visited daily for one (1) week seeking to meet and greet with the widest cross-section of the membership in Tobago.

The Education Committee

It is at forums such as these that new ideas are born, issues are discussed, mitigation tactics are created for implementation, ideas for new products and service improvement shared. The membership talks and the Committees listen. A total sum of thirty-nine thousand, seven hundred and fifty dollars (\$39,750.00) was budgeted for this forum however thirty-seven thousand, two hundred and forty dollars (\$37,240.00) was expended for this project. The members were much more upbeat as there was better interaction than past years and many members expressed that many of their concerns were now being addressed, however there is still room for improvement.

Planning for Retirement Seminar

Certain trends, more so in the retirement realm has seriously aroused the management of this Credit Union. As such, your Credit Union initiated the process of partnering with the management of the Trinidad and Tobago Fire Service to mitigate against problems after persons are retired and not in receipt of their due benefits or the need to restructure their finances in order to be better prepared when that time comes.

The Management of the Credit Union put together a programme designed to prepare and empower our pre-retirees, to take control of their retirement and be better prepared for life after the world of work.

The Credit Union having done its home-work realized that there were approximately two hundred (200) members due to retire within the next five (5) years and hoped that partnering with the Administration of the TTFS would have created the expectation of a fruitful programme. Sadly there was some short coming on the side of the Administration hence the attendance was not as expected.

The programme took place at The Radisson Hotel, Wrightson Road, Port of Spain on November 16th 2018 with the total amount of members attending amounting to twenty-five (25). With over two hundred (200) members

due to retire within the next five (5) years, your Credit Union intends to implement another strategy in order to better serve our members with the most appropriate and satisfying experience. A total of forty-two thousand, nine hundred and eighteen dollars and seventy-two cents (\$42,918.72) was expended on this programme.

General Comments

As the state of our country's economy continues to be of great concern, the Education Committee along with the Board of Directors, all other committee members, the Manager and staff of the Trinidad and Tobago Fire Service Credit Union, assure you that we would continue to serve you and develop programmes tailored specifically for your particular needs, educationally, financially and otherwise. Again, we thank you for your continued support and sterling contributions, and remember to always "See Fire First".

Warmest Regards,



.....
Ian Green
Chairman

Trinidad and Tobago Fire Service Credit Union Annual Summer Camp 2018



Trinidad and Tobago Fire Service Credit Union Yearly Highlights

**Book and Bookbag
Donations**



**TTFSCU
5 x 2
Promotion
drawing**



**TTFSCU
Tile Laying
Course**



**TTFSCU
New Recruit
Visits**



**Deck
the Halls
Promotion
Winner**



**TTFSCU
Tobago
Building**



Forward is defined as toward the front; onward so as to make progress; ahead in time; toward the future. The Trinidad and Tobago Fire Service Credit Union remains committed to ensuring that the suite of loan offerings are increased to include mortgages, as well as the inclusion of technology such as the Home and Internet Banking and Debit Cards become a reality in 2019.



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

The Financial Statements

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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 2018, 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 Society'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 Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

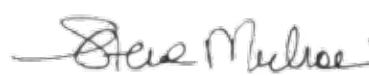
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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
25 February 2019



Manager Finance & Administration
25 February 2019

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of Trinidad And Tobago Fire Service Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of appropriated funds and undivided earnings and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trinidad And Tobago Fire Service Credit Union Co-operative Society Limited as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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.

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 IFRS and the Co-operative Societies Act Chapter 81:03, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Society's financial reporting process.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

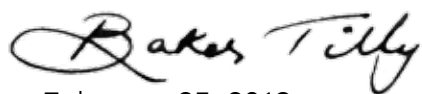
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

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

The logo for Baker Tilly, featuring the company name in a stylized, cursive script.

February 25, 2019
PORT-OF-SPAIN

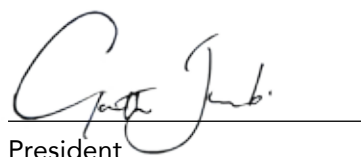
STATEMENT OF FINANCIAL POSITION

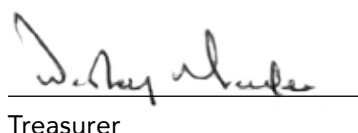
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	31 December	
		2018 TT\$	2017 TT\$
ASSETS			
Property, plant and equipment	5	22,520,950	12,198,295
Investment property	6	4,000,000	3,746,443
Members' loans	7	201,191,323	216,180,721
Financial assets at FVOCI	8	4,551,671	-
Other financial assets at amortised cost	9	35,319,425	-
Financial assets at fair value through profit or loss	10	32,045,713	-
Held-to-maturity financial assets	11	-	27,079,182
Available-for-sale financial assets	12	-	40,735,256
Receivables and prepayments	13	807,120	824,613
Cash and cash equivalents	14	62,859,436	51,172,904
Total Assets		363,295,638	351,937,414
MEMBERS' RESERVES AND LIABILITIES			
Members' Reserves			
General reserve fund	15	22,865,944	21,557,067
Education fund	16	1,289,941	1,822,917
Building fund	17	3,206,487	2,867,990
Common good fund	18	51,080	33,247
Revaluation reserve	19	4,482,172	5,817,072
Investment re-measurement reserve	20	764,265	487,988
Undivided earnings		13,036,004	23,109,403
		45,695,893	55,695,684
Liabilities			
Members' shares	21	240,635,505	236,340,925
Members' deposits	22	59,880,857	58,620,496
Payables and accruals	23	1,928,759	1,280,309
Borrowings	24	15,154,624	-
		317,599,745	296,241,730
Total Members' Reserves And Liabilities		363,295,638	351,937,414

The notes on pages 8 to 27 are an integral part of these financial statements.

On 25 February 2019, the Board of Directors authorised these financial statements for issue.


President


Treasurer


Chair - Supervisory Committee



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

STATEMENT OF COMPREHENSIVE INCOME

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	31 December 2018 TT\$	2017 TT\$
Income			
Interest on members' loans	25	24,466,182	26,875,157
Investments income	26	1,781,802	1,820,472
Fair value gain on revaluation of investment property	6	180,701	-
Fair value losses on financial assets at FVPL		(537,846)	-
Other income		228,875	406,354
		26,119,714	29,101,983
Expenditure			
Administrative expenses	27	(2,747,252)	(3,010,675)
Board and Committees' expenses	28	(597,109)	(620,201)
Legal and professional		(554,694)	(195,358)
Risk coverage	29	(3,104,351)	(3,292,867)
(Provision)/ reversal for loan loss - members' loan	7	(348,172)	1,329,400
Provision for loan loss - other financial assets at AC	9	(4,353)	-
Finance costs	30	(1,700,899)	(901,486)
Reversal of loss on unquoted equity investment		-	185,746
Personnel costs	31	(3,749,117)	(3,124,860)
Donations		(225,000)	-
Fund expenses		-	(1,060,138)
		(13,030,947)	(10,690,439)
NET SURPLUS FOR THE YEAR		13,088,767	18,411,544
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Revaluation deficit on freehold properties		(1,334,900)	-
Net fair value gains on equity investments at FVOCI		37,594	-
		(1,297,306)	-
<u>Items that may be reclassified to profit or loss</u>			
Net fair value losses on available-for-sale equity investments		-	(109,683)
Other Comprehensive Loss For The Year		(1,297,306)	(109,683)
Total Comprehensive Income For The Year		11,791,461	18,301,861

The notes on pages 8 to 27 are an integral part of these financial statements.

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	General Reserve Fund \$	Education Fund \$	Building Fund \$	Common Good Fund \$	Revaluation Reserve \$	Investment Re-measurement Reserve \$	Undivided Earnings \$	Total \$
Year Ended 31 December 2017								
Balance at 1 January 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)	-
Appropriations:								
- 10% to the General reserve fund	1,841,154	-	-	-	-	-	(1,841,154)	-
- 2.75% to the Education fund	-	506,318	-	-	-	-	(506,318)	-
- 2.5% to the Building fund	-	-	460,289	-	-	-	(460,289)	-
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)
Balance at 31 December 2017	21,557,067	1,822,917	2,867,990	33,247	5,817,072	487,988	23,109,403	55,695,684
Year Ended 31 December 2018								
Balance at 1 January 2018	21,557,067	1,822,917	2,867,990	33,247	5,817,072	487,988	23,109,403	55,695,684
Adjustment on adoption of IFRS 9: note 32	-	-	-	-	-	238,683	(5,108,031)	(4,869,348)
Restated balance at 1 Jan. 2018	21,557,067	1,822,917	2,867,990	33,247	5,817,072	726,671	18,001,372	50,826,336
Total comprehensive income for the year	-	-	-	-	(1,334,900)	37,594	13,088,767	11,791,461
Transfer to common good fund	-	-	-	70,000	-	-	(70,000)	-
Appropriations:								
- 10% to the General reserve fund	1,308,877	-	-	-	-	-	(1,308,877)	-
- 2.75% to the Education fund	-	359,941	-	-	-	-	(359,941)	-
- 3% to the Building fund	-	-	392,663	-	-	-	(392,663)	-
Fund expenses	-	(892,917)	(54,166)	(52,167)	-	-	-	(999,250)
Interest rebate on share and general loans	-	-	-	-	-	-	(496,693)	(496,693)
Honorarium paid	-	-	-	-	-	-	(150,000)	(150,000)
Dividends paid – 6.50%	-	-	-	-	-	-	(15,275,961)	(15,275,961)
Balance at 31 December 2018	22,865,944	1,289,941	3,206,487	51,080	4,482,172	764,265	13,036,004	45,695,89

The notes on pages 8 to 27 are an integral part of these financial statements.



STATEMENT OF CASH FLOWS

(EXPRESSED IN T

	Notes	Year Ended 31 December	
		2018 TTS	2017 TTS
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		13,088,767	18,411,544
Adjustments for:			
Depreciation	5	456,023	564,121
Loss on disposal of fixed assets		-	37,297
Fair value gain on revaluation of investment property	6	(180,701)	-
Fair value losses on financial assets at FVPL		537,846	-
Provision for loan loss - members' loans	7	348,172	(1,329,400)
Provision for loan loss - other financial assets at AC	9	4,353	-
Amortisation of premium on bonds		-	6,787
Operating profit before changes in working capital		14,254,460	17,690,349
Net change in receivables and prepayments		17,493	(248,138)
Net change in payables and accruals		648,450	273,958
Net change in members' loans		9,705,247	14,378,492
NET CASH INFLOW FROM OPERATING ACTIVITIES		24,625,650	32,094,661
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	5	(12,113,578)	(1,403,456)
Additions to investment property	6	(72,856)	-
Purchase of financial assets at FVOCI		(1,497,601)	-
Purchase of financial assets at FVPL		(395,591)	-
Purchase of financial assets at AC		(3,143,846)	-
Purchase of available-for-sale financial assets		-	(2,720,190)
Proceeds from maturity of held-to-maturity financial assets		-	1,558,609
Purchase of held-to-maturity financial assets		-	(2,000,000)
NET CASH USED IN INVESTING ACTIVITIES		(17,223,472)	(4,565,037)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in members' shares		4,294,580	5,726,122
Net change in members' deposits		1,260,361	358,890
Education, building and common good fund disbursements		(999,250)	-
Proceeds from borrowings		17,000,000	-
Repayment of borrowings		(1,845,376)	-
Dividends paid		(15,275,961)	(13,490,428)
Honararium paid		(150,000)	(139,587)
NET CASH INFLOW/ (USED IN) FINANCING ACTIVITIES		4,284,354	(7,545,003)
NET INCREASE IN CASH AND CASH EQUIVALENTS		11,686,532	19,984,621
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR		51,172,904	31,188,283
CASH AND CASH EQUIVALENTS, AT END OF YEAR		62,859,436	51,172,904

The notes on pages 8 to 27 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 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) and the Co-operative Societies Act Chapter 81:03. 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, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair value.

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 estimate.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

New and amended standards adopted by the Society

The Society has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- IFRS 9: Financial Instruments;
- Annual improvements 2014-2016 cycle; and
- Transfers to investment property – amendments to IAS 40.

The Society had to change its accounting policies and make certain adjustments following the adoption of IFRS 9 which are disclosed in Note 32. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted by the Society

There are no standards that are not yet effective and that would be expected to have a material impact on the Society in the current or future reporting periods and on foreseeable future transactions.

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements 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 functional and presentation currency.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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, plant and equipment (continued) revaluation reserve directly in members' reserves; all other decreases are charged to the statement of comprehensive income. Land is not depreciated.

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

Property, plant and equipment are depreciated on the reducing balance basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

- Building	2%
- Furniture and fixtures	10%
- Office equipment	10%
- Motor vehicle	25%
- Computer equipment	25%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the statement



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

of comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to undivided earnings.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 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 earnings; the transfer is not made through the statement of comprehensive income.

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS

Classification – applied from 1 January 2018

From 1 January 2018, the Society classifies its financial assets into the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS

The classification depends on the Society's business model for managing the financial assets and the contractual terms of the cash flows.

The Society reclassifies debt investments when and only when its business model for managing those assets change.

Measurement – applied from 1 January 2018

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the statement of comprehensive income.

Debt instruments

The Society classifies its debt instruments into the measurement category of amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in the statement of comprehensive income when the asset is derecognised or impaired. Interest income on these financial assets is included in investments income using the effective interest rate method.

Equity instruments

The Society subsequently measures all equity investments at fair value. The Society has made an irrevocable election, at the time of initial recognition, to account for equity investments at fair value through other comprehensive income. As such, there is no subsequent reclassification of fair value gains and losses to the statement of comprehensive income. Dividends from such investments are recognized in the statement of comprehensive income as investments income when the Society's right to receive payment is established.

Mutual funds

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the statement of comprehensive



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

Mutual funds (continued)

income. Distributions from these financial assets is also included in the statement of comprehensive income as investments income.

Impairment – applied from 1 January 2018

The Society assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Society determines whether there has been a significant increase in credit risk.

Classification – applied prior to 1 January 2018

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

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.

Measurement – applied prior to 1 January 2018

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. 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 investment re-measurement reserve in members' equity 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.

Impairment – applied prior to 1 January 2018

Financial assets carried at amortised cost

The Society assesses at each statement of financial position 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 (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

Financial assets carried at amortised cost (CONTINUED)

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Society about the following events:

- significant financial difficulty of the issuer or the debtor;
- a breach of contract; such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

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' equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not subsequently reversed.

2.6 CASH AND CASH EQUIVALENTS

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at calls with banks.

2.7 MEMBERS' SHARES

Members' shares are recognised at fair value

2.8 MEMBERS' DEPOSITS

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

2.9 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 obligation, and a reliable estimate of the amount of obligation can be made.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 PROVISIONS (CONTINUED)

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.

2.10 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.

2.11 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

2.12 REVENUE RECOGNITION

Interest income on members' loans

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

Rental income

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

Commission income

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 DIVIDEND PAID TO MEMBERS

Dividend paid to members are computed using the weighted 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.

3 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

EXPECTED CREDIT LOSSES ON MEMBERS' LOANS

Detailed information about this estimate and judgment is included in Note 4.

12-month expected credit losses on investments in debt securities

In computing the 12-month ECLs for investments in debt securities, the Society uses Moody's Investors Service 2017 weighted corporate bond default rate of 0.158% which is for a Ba credit rating.

FAIR VALUE OF UNQUOTED EQUITY INVESTMENTS

The fair value of 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

4 FINANCIAL RISK MANAGEMENT

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earn interest by investing in equity instruments, debt securities, mutual funds and lending to members at higher interest rates. Risk management is carried out by management and the Credit Committee under policies approved by the Board of Directors.

The Society is exposed to credit risk, currency risk, price risk, interest rate risk, liquidity risk, operational risk, compliance risk and reputational risk arising from the financial instruments it holds.

CREDIT RISK

The Society is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

- Loans provided to members'; and
- Contractual cash flows of debt investments carried at amortised cost.

The Society considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Society compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Society uses three categories for members' loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the Society's expected credit loss model is as follows:

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

Category	Society definition of category	Basis for recognition of ECLs
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are secured by shares in the Society in the ratio of 2:1.

Over the term of the loan, the Society accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Society considers historical loss rates for each category of loans. The Society provides for credit losses against members' loans as follows:



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

	1 December 2018		31 December 2017	
	Carrying Amount \$	ECLs \$	Carrying Amount \$	ECLs \$
Performing	195,661,042	880,932	203,915,564	944,674
Underperforming	3,861,504	107,568	6,861,834	205,235
Non-performing	12,897,459	10,240,182	11,347,854	9,730,601
	212,420,005	11,228,682	222,125,252	10,880,510

FOREIGN EXCHANGE RISK

The Society exposure to foreign currency risk at the end of the reporting period, expressed in Trinidad and Tobago dollars, was as follows:

	31 December 2018		31 December 2017	
	USD \$	CAD \$	USD \$	CAD \$
Debt securities	3,116,049	-	3,051,179	-
Mutual funds	353,982	-	354,730	-
Listed equity securities	-	174,266	-	204,859
	3,470,031	174,266	3,405,909	204,859

The Society's management monitors exchange rate fluctuations on a continuous basis and acts accordingly.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

PRICE RISK

The Society's exposure to equity securities price risk arises from investments held by the Society and classified at fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Society diversifies its portfolio. The majority of the Society's equity investments are publicly traded and are included on The Trinidad And Tobago Stock Exchange.

INTEREST RATE RISK

The Society has no significant exposure to interest rate risk as the majority of its financial assets are fixed rate instruments which reduces its exposure to interest rate risk.

The Society's long-term borrowings from The Central Finance Facility Co-operative Society of Trinidad And Tobago Limited carries a fixed interest rate.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient liquid resources to meet obligations when they fall due. This risk is managed by monitoring liquidity levels against industry benchmarks and historic experience.

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 also installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

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. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Society.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

REPUTATIONAL 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 the reduction of its members and its income and an increase in legal cases against the Society. The Society engages in public social endeavors to engender trust and minimise this risk.

FAIR VALUE HIERARCHY

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

- Level 1 – Quoted prices (unadjusted) in an active market for identical assets and 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.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2018				
Equity securities	4,356,177	-	195,494	4,551,671
Mutual funds	-	32,045,713	-	32,045,713
	4,356,177	32,045,713	195,494	36,597,384
At 31 December 2017				
Equity securities	2,820,981	-	195,494	3,016,475
Mutual funds	-	37,718,781	-	37,718,781
	2,820,981	37,718,781	195,494	40,735,256

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

5 PROPERTY, PLANT AND EQUIPMENT

	Land \$	Building \$	Furniture & Fixtures \$	Office Equipment \$	Motor Vehicle \$	Computer Equipment \$	Work In Progress \$	Total \$
Year Ended 31 December 2017								
Cost								
Balance 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 at 31 December 2017	5,100,000	3,705,320	805,050	752,991	194,752	1,671,993	1,294,912	13,525,018
Accumulated depreciation								
Balance 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 at 31 December 2017	-	128,692	266,259	198,253	150,462	583,057	-	1,326,723
Net book value								
Balance at 31 December 2017	5,100,000	3,576,628	538,791	554,738	44,290	1,088,936	1,294,912	12,198,295
Year Ended 31 December 2018								
Cost								
Balance at 1 January 2018	5,100,000	3,705,320	805,050	752,991	194,752	1,671,993	1,294,912	13,525,018
Additions	892,286	1,800,000	77,564	18,443	-	3,200	9,322,085	12,113,578
Revaluation	-	(1,505,320)	-	-	-	(1,505,320)	-	(170,420)
Balance at 31 December 2018	5,992,286	4,000,000	882,614	771,434	194,752	1,675,193	10,616,997	24,133,276
Accumulated depreciation								
Balance at 1 January 2018	-	128,692	266,259	198,253	150,462	583,057	-	1,326,723
Charge for the year	-	60,062	55,491	57,164	11,072	272,234	-	456,023
Revaluation	-	(170,420)	-	-	-	-	-	(170,420)
Balance at 31 December 2018	-	18,334	321,750	255,417	161,534	855,291	-	1,612,326
Net book value								
Balance at 31 December 2018	5,992,286	3,981,666	560,864	516,017	33,218	819,902	10,616,997	22,520,950



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018	2017
	TT\$	TT\$

6 INVESTMENT PROPERTY

Balance at beginning of year	3,746,443	3,746,443
Additions	72,856	-
Fair value gain	180,701	-
Balance at end of year	4,000,000	3,746,443

The Society's investment property was revalued during 2018 by an independent valuer on the basis of open market value.

7 MEMBERS' LOANS

Share loans	23,943,775	22,567,705
General loans	166,553,560	183,835,319
Demand loans	1,642,407	1,867,802
Christmas loans	3,381,155	3,277,247
Vacation loans	1,452,152	1,323,100
Back to school loans	392,866	417,906
Construction loans	5,543,191	1,424,642
Vehicle loans	9,510,899	7,411,531
	212,420,005	222,125,252
Less: Provision for loan loss	(11,228,682)	(5,944,531)
	201,191,323	216,180,721
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	5,944,531	7,273,931
Adjustment on adoption of IFRS 9	4,935,979	-
Increase/ (decrease) in provision	348,172	(1,329,400)
Balance at end of year	11,228,682	5,944,531

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018	2017
	TT\$	TT\$

8 FINANCIAL ASSETS AT FVOCI

Listed equity securities		
ANSA Merchant Bank Limited	7,652	-
Sagicor Financial Corporation	90,000	-
Guardian Media Limited	31,305	-
National Enterprises Limited	40,000	-
Guardian Holdings Limited	171,950	-
Grace Kennedy Limited	43,500	-
First Citizens Bank Limited	1,885,437	-
Massy Holdings Limited	450,637	-
Scotiabank Trinidad & Tobago Limited	1,461,430	-
Royal Bank of Canada	174,266	-
	4,356,177	-
Unlisted equity securities		
The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	195,494	-
	4,551,671	-



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018 TT\$	2017 TT\$
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9 OTHER FINANCIAL ASSETS AT AMORTISED COST

Debt securities		
The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	5,620,178	-
KSBM Asset Management Limited	2,634,482	-
Firstline Oil Notes Limited	9,830,280	-
First Citizens Investment Services Limited	2,285,145	-
JMMB Investments (Trinidad & Tobago) Limited	3,638,058	-
Guardian Holdings Limited	3,490,790	-
Bourse Securities Limited	3,631,154	-
National Investment Fund	497,000	-
Prestige Holdings Limited	683,535	-
The National Insurance Property Development Company Limited	3,064,696	-
	35,375,318	-
Less: Provision for loan loss	(55,893)	-
	35,319,425	-
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	-	-
Adjustment on adoption of IFRS 9	51,540	--
Increase in provision	4,353	-
Balance at end of year	55,893	-

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Mutual funds		
Trinidad And Tobago Unit Trust Corporation	25,562,709	-
Savinvest Asset Management	2,614,879	-
Guardian Asset Management	2,673,195	-
UTC Calypso Macro Index Fund	1,194,930	-
	32,045,713	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018	2017
	TT\$	TT\$

11 HELD-TO-MATURITY FINANCIAL ASSETS

Debt securities		
The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	-	5,302,055
KSBM Asset Management Limited	-	2,554,405
Firstline Oil Notes Limited	-	9,527,987
First Citizens Investment Services Limited	-	3,496,503
Bourse Securities Limited	-	2,300,000
Prestige Holdings Limited	-	833,535
The National Insurance Property Development Company Limited	-	3,064,697
	-	27,079,182

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Listed equity securities		
ANSA Merchant Bank	-	8,000
Sagicor Financial Corporation	-	78,300
Guardian Media Limited	-	37,525
National Enterprises Limited	-	49,000
Guardian Holdings Limited	-	161,785
Grace Kennedy Limited	-	45,000
First Citizens Bank Limited	-	1,776,096
Massy Holdings Limited	-	460,416
Royal Bank of Canada	-	204,859
	-	2,820,981
Unlisted equity securities		
The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	-	195,494
Mutual funds		
Trinidad And Tobago Unit Trust Corporation	-	25,269,883
Savinvest Asset Management	-	2,569,615
Guardian Asset Management	-	4,624,482
JMMB Investments (Trinidad & Tobago) Limited	-	3,550,034
UTC Calypso Macro Index Fund	-	1,704,767
	-	37,718,781
	-	40,735,256



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018 TT\$	2017 TT\$
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13 RECEIVABLES AND PREPAYMENTS

Interest receivable	478,378	621,227
Refund for leadership conference	110,149	-
Rent receivable	22,900	-
Prepayment and advances	218,593	180,486
	807,120	824,613

14 CASH AND CASH EQUIVALENTS

Deposit fund account	174,496	69,312
First Citizens Bank Limited	60,897,464	47,270,054
RBC Royal Bank (Trinidad & Tobago) Limited	1,787,476	3,833,538
	62,859,436	51,172,904

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 the educational outcome for members' and their children.

17 BUILDING FUND

The Society transfers 3% (2017 - 2.5%) of the net surplus for the year to a building fund for the maintenance of the freehold properties owned by the Society.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

18 COMMON GOOD FUND

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

At the 2017 Annual General Meeting held on 10 March 2018, the Board of Directors recommended and the members agreed to allocate \$70,000 to the common good fund for the year ended 31 December 2018.

19 REVALUATION RESERVE

Changes in the fair value of property, plant and equipment are credited to the revaluation reserve.

20 INVESTMENT RE-MEASUREMENT RESERVE

In accordance with IFRS 9, an investment re-measurement reserve has been created to capture unrealised gains and losses on equity investments at fair value through other comprehensive income.

21 MEMBERS' SHARES

The Bye-Laws of 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.

22 MEMBERS' DEPOSITS

	2018 TT\$	2017 TT\$
Premium savings plan	51,600,266	51,161,212
Holding deposits	1,689,030	1,460,321
Fixed deposits	6,591,561	5,998,963
	59,880,857	58,620,496



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

23 PAYABLES AND ACCRUALS

	2018 TT\$	2017 TT\$
Interest on members' deposits	289,206	370,884
Rental security deposit	14,300	19,600
CUNA - loan protection benefits and life savings coverage	575,249	381,778
Vacation leave	104,095	104,095
Audit fees	63,281	54,562
Stale dated cheques	21,083	12,597
Retroactive salary increases	556,279	-
Sundry accruals and other payables	305,266	336,793
	1,928,759	1,280,309

24 BORROWINGS

The Central Finance Facility Co-Operative
Society of Trinidad And Tobago Limited

15,154,624

-

This loan for \$17,000,000 was taken to finance the construction of an office building in Tobago. The loan is repayable in eighty-four monthly instalments of \$247,938 inclusive of interest commencing February 2018. It carries an interest rate of 5.95% per annum and is secured by an assignment of a \$5,000,000 deposit during the construction period which is released upon the Society obtaining a valid certificate of completion for the office building at which time a mortgage over the land and building will be executed.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

25 INTEREST ON MEMBERS' LOANS

	2018 TT\$	2017 TT\$
Christmas loans	322,116	406,581
Demand loans	820,098	914,626
Share loans	2,080,960	1,921,712
General loans	19,876,745	22,985,975
Vehicle loans	904,321	350,851
Vacation loans	147,758	164,277
Back to school loans	63,410	71,706
Construction loans	250,774	59,429
	24,466,182	26,875,157

26 INVESTMENTS INCOME

Interest income	1,512,824	1,501,857
Dividend income	81,078	96,615
Rental income from investment property	187,900	222,000
	1,781,802	1,820,472



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

27 ADMINISTRATIVE EXPENSES

	2018 TT\$	2017 TT\$
Advertising and promotions	29,177	18,807
Annual general meeting	298,339	213,069
Depreciation	456,023	564,121
Electricity	68,271	137,789
Family day	211,541	74,204
League dues	13,141	7,048
Loss on disposal of fixed asset	-	37,297
Member relations	249,187	454,718
Rates and taxes	22,923	21,532
Rent	49,500	54,000
Repairs and maintenance	461,135	479,359
Stabilization fund	-	30,667
Stationery, printing and office expenses	374,346	361,528
Security	328,529	329,434
Telephone	146,272	187,652
Website expenses	20,513	7,525
Others	18,355	31,925
	2,747,252	3,010,675

28 BOARD AND COMMITTEES' EXPENSES

Members monthly fee	243,613	237,768
Subsistence allowance	196,818	215,041
Travelling	156,678	167,392
	597,109	620,201

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018 TT\$	2017 TT\$
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29 RISK COVERAGE

CUNA Caribbean Insurance	3,040,686	3,220,008
Insurances - general and others	63,665	72,859
	3,104,351	3,292,867

30 FINANCE COSTS

Bank interest and charges	158,333	111,672
Loan interest	881,910	-
Interest on members' deposits	660,656	789,814
	1,700,899	901,486

31 PERSONNEL COSTS

Salaries and wages	3,089,448	2,435,612
National insurance	194,483	184,547
Group life, staff savings plan and pension plan	186,531	164,742
Training and seminars	179,718	190,595
Other staff benefits	98,937	149,364
	3,749,117	3,124,860

32 CHANGES IN ACCOUNTING POLICIES

The Society has adopted IFRS 9 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. In accordance with the transitional provisions in IFRS 9.7.2.15, comparative figures have not been restated.

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

32 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The total impact on the Society's undivided earnings due to the classification and measurement of financial instruments as at 1 January 2018 is as follows:

	TT\$
Opening undivided earnings – IAS 39	23,109,403
Recognition of lifetime ECLs on non-performing members' loans	(3,667,899)
Recognition of 12-month ECLs on performing members' loans	(944,674)
Recognition of lifetime ECLs on underperforming members' loans	(205,235)
Recognition of 12-month ECLs on investments in debt securities	(51,540)
Reclassifying decrease in the fair value of UTC Calypso Macro Index Fund	(238,683)
Restated undivided earnings – IFRS 9	18,001,372

33 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 conditions at market rates.

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

	2018 TT\$	2017 TT\$
Statement Of Financial Position		
Members' loans	1,985,184	2,698,000
Members' shares	3,267,900	3,836,150
Members' deposits	425,467	526,234

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018 TT\$	2017 TT\$
33 RELATED PARTY TRANSACTIONS (CONTINUED)		
Statement Of Comprehensive Income		
Interest on members' loans	205,129	290,589
Interest on members' deposits	5,466	5,229
Directors and Committees' expenses	597,109	620,201
Key management compensation	630,980	643,200
Statement Of Appropriated Funds And Undivided Earnings		
Dividends paid	202,809	191,504

34 CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members, whilst providing value to its members by offering loans 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 earnings.

35 DIVIDENDS PAID AND PROPOSED

The Board of Directors has proposed a dividend of between 4% to 5% (2017 - 6.50%) for the year ended 31 December 2018. 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 – Events After The Reporting Period.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

36 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability in respect of the Tobago and Arima offices amounted to \$5.2 million (2017 - \$13.3 million).

37 CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the financial statements.

38 EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2018, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

2018 ACTUAL INCOME AND EXPENDITURE AND 2019 BUDGET PROJECTIONS

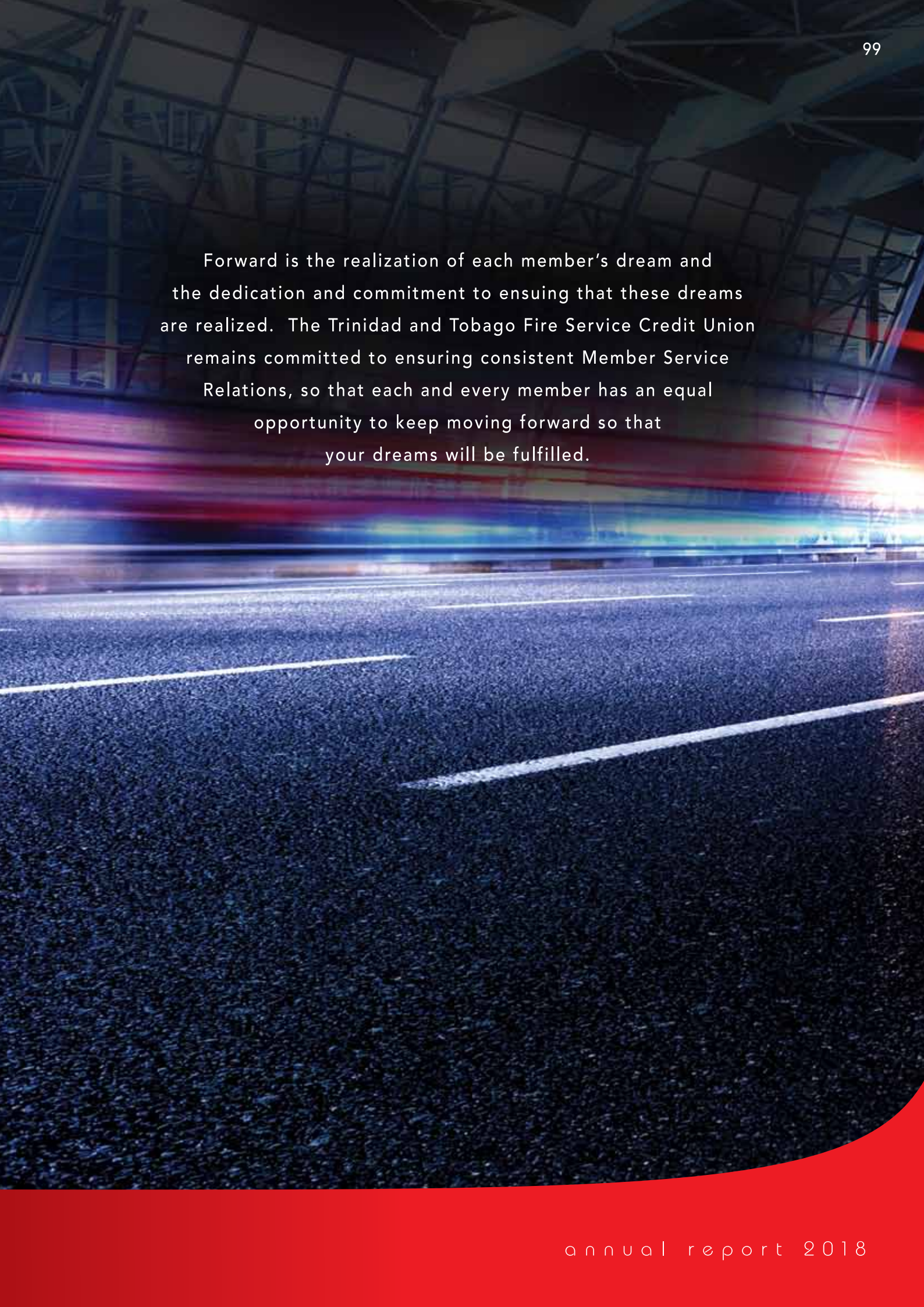
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2018 BUDGETED		2018 ACTUAL		2019 BUDGETED	
	\$	%	\$	%	\$	%
Year Ended 31 December 2019						
INCOME						
Interest on Loans	28,218,915	93.31%	24,466,182	93.67%	26,472,320	91.79%
Interest on Investments	1,564,708	5.17%	1,781,802	6.82%	1,765,801	6.12%
Fair value gain on revaluation of investment property	0	0.00%	180,701	0.69%	-	0%
Other Income	235,122	0.78%	(537,846)	-2.06%	267,132	0.93%
Rental Income	222,000	0.73%	228,875	0.88%	333,400	1.16%
TOTAL INCOME	30,240,746	100.00%	26,119,714	100.00%	28,838,652	100.00%
EXPENDITURE						
Advertising & Promotions	104,300	0.75%	29,177	0.22%	89,775	0.72%
Annual General Meeting	438,000	3.16%	298,339	2.29%	349,340	2.81%
Audit Fees	68,000	0.49%	-	0.00%	65,250	0.53%
Bank Charges	80,479	0.58%	158,332	1.22%	150,267	1.21%
Board & Committee Meetings	439,905	3.17%	597,109	4.58%	600,000	4.83%
Co-operative Costs	0	0%	13,141	0.10%	-	0%
Contribution - Credit Union Deposit Insurance Fund	0	0%	0	0%	90,074	0.73%
CUNA Insurance - LP & LS	3,100,000	22.34%	3,040,686	23.33%	2,668,033	21.48%
Depreciation	116,606	0.84%	456,026	3.50%	517,009	4.16%
50th Anniversary celebrations	1,000,000	7.21%	-	0%	-	0%
Electricity	59,029	0.43%	68,271	0.52%	85,339	0.69%
Sports Day	113,328	0.82%	211,541	1.62%	115,400	0.93%
Insurances	88,376	0.64%	63,666	0.49%	98,981	0.80%
Other expenses	0	0%	8,071	0.06%	9,000	0.07%
Interest on Members' Deposits	1,722,889	12.42%	660,656	5.07%	720,115	5.80%
Legal & Professional Fees	40,000	0.29%	554,693	4.26%	360,550	2.90%
Interest Expense	-	-	881,910	6.77%	844,205	6.80%
Loan Loss Expense	45,910	0.33%	14,635	0.11%	46,828	0.38%
Member Relations	300,000	2.16%	249,187	1.91%	306,000	2.46%
Amortisation of premium on investment	-	0%	-	0.00%	-	0%
Provision for Loan Loss	1,591,465	11.47%	348,172	2.67%	700,000	5.64%
Rates and Taxes	35,000	0.25%	22,923	0.18%	35,700	0.29%
Rent	54,000	0.39%	49,500	0.38%	45,000	0.36%
Repairs and Maintenance	16,000	0.12%	461,135	3.54%	14,400	0.12%
Website expenses	7,324	0.05%	20,513	0.16%	9,155	0.07%
Salaries, National Insurance and Employee Benefits	2,670,848	19.25%	3,569,399	27.39%	3,391,567	27.31%
Security	325,848	2.35%	328,529	2.52%	342,140	2.75%
Stationery, Printing and Office	454,375	3.28%	374,346	2.87%	477,094	3.84%
Telephone	254,520	1.83%	146,272	1.12%	129,716	1.04%
Training	747,200	5.39%	179,718	1.38%	160,000	1.29%
Fund expenses	0	0%	0	0%	-	0%
Loss on Disposal of Fixed Asset	0	0%	-	0%	-	0%
Impairment of equity securities	0	0%	0	0%	-	0%
Premium on acquisition of investment	0	0%	0	0%	-	0%
Flood Relief Grant	-	-	225,000	1.73%	-	-
TOTAL EXPENDITURE	13,873,401	100.00%	13,030,947	100.00%	12,420,939	100.00%
SURPLUS before APPROPRIATIONS	16,367,344		13,088,767		16,417,714	

Head Office upgrades			-
IT upgrades		36,650	100,000.00
Tobago office	13,519,000	10,616,996	3,610,503.40
Arima Office - outfitting		2,500,000	1,200,000.00
Head Office painting			30,000.00
South Building Renovation			700,000.00
Office Furniture and Equipment		96,012	96,000.00
Motor Vehicle		-	160,000.00
Total Capital expenditure**	13,519,000	13,249,658	5,896,503

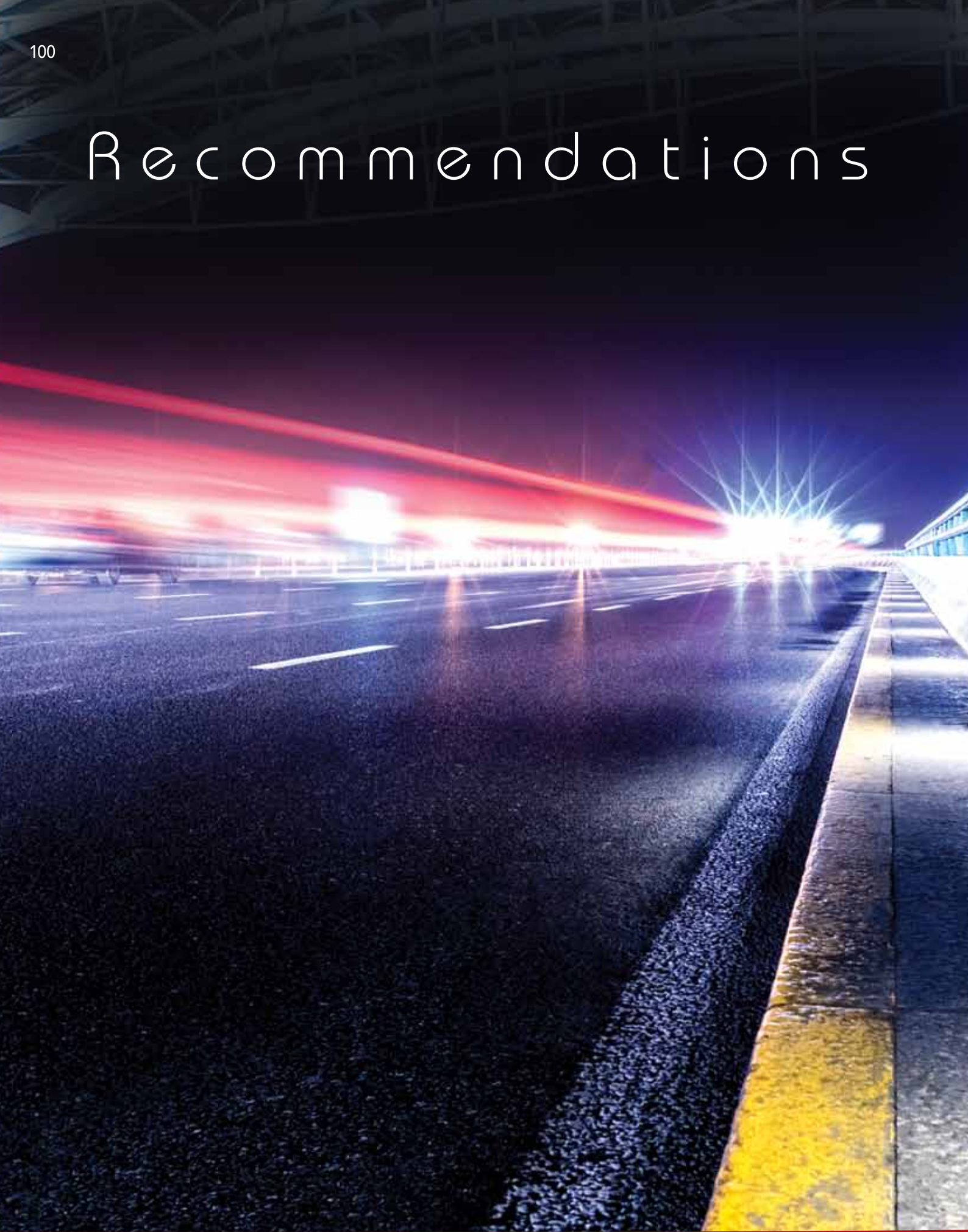
Note ** These are not recurring expenses





Forward is the realization of each member's dream and the dedication and commitment to ensuring that these dreams are realized. The Trinidad and Tobago Fire Service Credit Union remains committed to ensuring consistent Member Service Relations, so that each and every member has an equal opportunity to keep moving forward so that your dreams will be fulfilled.

Recommendations



Recommendations

1. Amendment To Bye Law 4

Be it resolved that Bye Law (4) which refers to the Membership be amended. This Bye Law shall be amended to read:

- (a) Membership shall be opened to all persons who work in the Fire Service Department, or an organization affiliated thereto, and immediate families of members.

Affiliated organizations shall be any organization whose main thrust is service to members of the Fire Service Department and is recognized by the Fire Service Department and shall also include Immigration Officers.

Immediate family shall be parents, spouse, and offspring.

- (b) Provided, however, that persons who are accepted as members and still retain membership up to and prior to the date of acceptance and registration of these revised Bye Laws, shall be members and continue to enjoy membership with all the rights and privileges thereto.

Provided also, that persons who were granted membership under these revised Bye Laws (4) (a) above, and have ceased to work in the Fire Service Department and affiliated.

- (c) Organizations shall continue to be members and enjoy membership at the discretion of the Board.
- (d) Membership shall also include income earning siblings and grandchildren of members of the Fire Service Department.
- (e) Provisions of Bye Laws (4) (d) shall continue for a period of three (3) years or as the membership may decide from time to time.

2. Emergency Fund

- (a) Be it resolved that an Emergency Fund be established to treat with members

who may be affected by natural disasters that may occur from time to time.

- (b) Be it resolved that all members of the Society contribute \$1.00 per month towards the financing of this fund.

3. Dividends

- (a) In consideration of the financial performance in 2018, it is recommended that a dividend of (4.3%) be paid to members based on their shareholdings in 2018.
- (b) It is further recommended that 4.0% be placed on members deposits and 0.3% on their share after all outstanding arrears are satisfied.
- (c) Full amount of 4.3% will be paid to Retirees after all outstanding arrears are satisfied.

4. Maximum Liability

Be it resolved that the Maximum Liability for the year 2019 be established at 87 million dollars (TT).

5. Honorarium

It is recommended that an honorarium of one hundred and sixty thousand dollars (\$160,000.00) be paid to elected officers in appreciation of services rendered in 2018.

6. Auditors

Be it resolved that Baker Tilly Montano Ramcharitar shall be the Auditors for 2019.

7. Common Good

Be it resolved that the Common Good Fund be established at \$70,000.00 for 2019.

8. Bad Debt Write Off

Be it resolved that the total Bad Debts on the accounts of the Trinidad & Tobago Fire Service Credit Union as at December 31, 2018 totaling \$4,889,880.63 be written off.

The Nomination Committee Report



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**

The Nomination Committee



Richard Griffith
Chairman



Akeya Mann
Member



Natasha Lopez
Secretary



Leahh Thomas
Member

The 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.

The 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 2019 Annual General Meeting comprised the following:

Richard Griffith	Chairman
Natasha Lopez	Secretary
Leahh Thomas	Member
Akeya Mann	Member
Antonnette	
Tyson Solomon	Member

2.0 APPLICANTS

- 2.1 As of the deadline date, January 4, 2019, sixteen (16) 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	4
Credit Committee	7
Supervisory Committee	5

3.0 OUTGOING MEMBERS

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

Board of Directors	Credit Committee	Supervisory Committee
Marlon Charles	Winston Phillip	Carol Spicer*
Horace Leach	Lana -Maria Belgrove	Deon Wills
Wesley Meade	Glen Thomas	Michael McIntyre
	Mervyn Thompson	
	Arthur Norville	

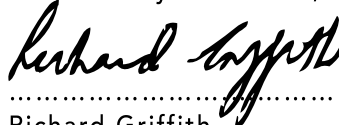
* Mrs. Spicer has served three (3) consecutive terms on the Supervisory Committee and by statue will not be eligible for reelection on this committee.

4.0 NOMINEES

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

Board of Directors	Credit Committee	Supervisory Committee
Marlon K. Charles	Chrisarlene Murrell	Kyle Andrews
Horace Leach	Arthur Norville	Marlon Kowlessar
Wesley Meade	Winston Phillips	Teanish James
Garvin Vincent	Carol Spicer	Michael Mc Intyre
	Glen Thomas	Deon Wills
	Mervyn Thompson	

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 if possible. A Credit Union is really – People Helping People – we depend on the volunteers who agree to assist us.

Guidelines To Accepting Nominations To Serve on the Board and Committees

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

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

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

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

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

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

The Credit Committee meets once per week on Mondays. The Supervisory Committee determines its meeting days and methods of operations.



The Election Process

The Returning Officer will:

1. Declare Registration closed and announce a Credential Report. Advise that no registration will be taking place during the voting process.
2. Introduce the Election Supervisors and their Assistants.
3. Start the distribution of ballots.
4. Explain the voting process:
 - a. A ballot sheet containing all nominees in the various categories of Board, Supervisory and Credit Committees will be issued to each member.
 - b. Pay close attention to the instruction at the top of the ballot sheet "Shade the appropriate circle fully with the black ink pen provided and 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: Horace Leach, Garvin Vincent, Wesley Meade, Marlon Charles, and Winston Phillips.
 - Credit Committee: Arthur Norville, Glen Thomas, Mervyn Thompson, Carol Spicer, Chrisarlene Murrell and Michael Mc Intyre.
 - Supervisory Committee: Kyle Andrews, Marlon Kowlessar, Teanish James and Deon Wills.
9. Declare the voting process open.
10. Declare the voting closed.
11. Invite Officers from the Co-operative Division and Auditor from Baker Tilly Montano Ramcharitar to oversee the count.
12. Announce the results of the election.
13. Call for the destruction of electronic and physical ballots.

Profile Of Nominees BOARD OF DIRECTORS



HORACE LEACH

Mr. Horace Leach is retired from the professional arm of the Fire Service, where he served diligently for over thirty-five (35) years. He has been a member of the Fire Service Credit Union for over thirty-nine (39) years and has served on numerous occasions as President of the Board of Directors as well as Secretary to the Board of Directors.

Mr. Leach possesses an Associate Degrees in Co-operative Studies and Human Resource Management, Diploma in Management Studies, Certificate in Industrial Relations together with a wealth of knowledge in the area of Credit Unions. He also attended several CCCU Leadership Conferences and WOCCU Conferences whilst serving on the Board of Directors. Mr. Leach is offering his expert knowledge and skills to the Trinidad and Tobago Fire Service Credit Union Board of Directors, the position for which he is vying.



GARVIN VINCENT

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service for the past twenty-two (22) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past eleven (11) years.

During this time he worked in the following committees: Investment Committee, Education Committee, and on the Board of Directors as an alternate for the past eleven (11) years and as a member of the Board from 2016-2017.

His relevant academic qualification includes an MBA and a Bachelors of Science Degrees in Management Studies and Economics from the University of the West Indies.

Mr. Vincent has expressed his commitment and willingness to serve on the Board of Directors, and in this regard offers himself for the ensuing period 2019-2020 to serve on the Board of Directors.



WESLEY MEADE

Mr. Wesley Meade is a member of the Trinidad and Tobago Fire Service and Trinidad and Tobago Fire Service Credit Union since 1990. He currently holds the position of Treasurer on the Board of Directors.

Mr. Meade currently serves on the following Committees: Products and Services; Investment; Policy and Events. He is the holder of several certificates and diplomas including BSc Occupational Safety and Health (Greenwich University), Diploma – Supervisory Management Technician, Financial Risk Management, Compliance and Audit, and IFRS 9 Training (an Accounting Provisioning).



He subscribes to incremental personal development using his knowledge, skills and experience for any organization to which his is attached. He is therefore making a submission for Director on the Board of Directors for the ensuing period 2019-2020.



MARLON K. CHARLES

Mr. Marlon Charles has been a member of the Trinidad and Tobago Fire Service Credit Union since 1991. He has served on the Board of Directors for the past nine [9] years holding the position of Vice President from 2011-2014 and President from 2014 to 2018.

Mr. Charles has served on the following committees: Education Committee, holding the position of Secretary and Chairman; the Policy Committee; the Human Resource Committee; the I.T. Committee, and the Bye Law Committee. During his tenure, Mr. Charles has continuously sought to augment his skills set by attending various training seminars, workshops and Breakfast meetings hosted by the various secondary bodies in the Co-operative Credit Union Movement (CCUM), with which the credit union is affiliated including CFF, ACCUPTT and the CCULTT.

He has also served on both the Audit Committee and the Board of Directors of the CFF, holding the position of Vice president in 2015 and is the current serving Vice President of ACCUPTT having been elected to the Executive in 2014.

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

Profile Of Nominees

CREDIT COMMITTEE



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-nine (39) years, serving on the Credit Committee for the last twenty-five (25) 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 2019-2020.



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-eight (38) years.

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

Mr. Thomas has attended numerous seminars/workshops in Personal Financial Planning, Time Management and Computer Literacy. He has also attended 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 2019-2020.



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-seven (37) years, serving on the Credit Committee for the last twenty-two (22) years.

Mr. Thompson has attended numerous seminars/workshops on Credit Union Management, Delinquency and 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 2019-2020.



"See Fire First"

**The Trinidad & Tobago
Fire Service Credit Union**



CAROL SPICER

Mrs. Carol Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. During this time, she served on the Education Committee for approximately five (5) years; and played an integral part in the planning of the annual SEA Functions, Summer Camps, Financial Seminars and Christmas Treats.

Mrs. Spicer first vied for a position on the Supervisory Committee in 2015 and served as Secretary for three (3) years. Over the years she has completed training in various workshops and seminars such as: Internal Audit Function, Supervisory Management, Minute Writing, Credit Union Organization & Management, becoming Audit Ready and Leadership.

Mrs. Spicer is now seeking to expand her experience and is now vying for a position on the Credit Committee.



CHRISARLENE MURRELL

Ms. Chrisarlene Murrell has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eleven (11) years.

Ms. Murrell is presently pursuing a BA in Co-operative Studies at Cipriani College of Labour and Co-operative Studies.

She has also attained a Diploma in Occupational Safety and Health, Massage Therapy, a Certificate in Credit Union Management, Certificate in Computer Literacy and seven (7) O'Levels. Ms. Murrell has numerous interests which include, massage therapy, netball, reading, sports and volunteering. Her objective is to contribute meaningfully towards the enhancement of any organization to which she is affiliated. She is therefore offering her time for the 2019-2020 term on the Credit Committee.



WINSTON PHILLIPS

Mr. Winston Phillips is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-two (32) years, serving on the Credit Committee for the last twenty-five (25) years.

Mr. Phillips presently serves as Chairman of the Credit Committee. He is a builder by trade; a quality project manager (certified by BorderComm International) Mr. Phillips attended numerous seminars/workshops on Credit Union Management, Delinquency, Credit Administration and Financial Management. Mr. Phillips is now offering himself to serve on the Credit Committee for the ensuing term 2019-2020.

Profile Of Nominees

SUPERVISORY COMMITTEE



KYLE ANDREWS

Mr. Andrews is a member of the Trinidad and Tobago Fire Service for the past eleven (11) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period.

Mr. Andrews served as an Alternate on the Supervisory Committee in 2017. He also completed the Supervisory Committee Workshop in May 2017.

His relevant academic qualifications include Masters Degree in Business Administration (International), Innovation & Entrepreneurship Specialization (with distinction), Bachelors of Science Degree in Information, Computer and Telecommunications Engineering.

Mr. Andrews is passionate about good corporate governance and expressed his interest to serve on the Supervisory Committee for the period 2019-2020.



MARLON KOWLESSAR

Mr. Marlon Kowlessar has been a member of the Trinidad and Tobago Fire Service for the past twenty-two (22) years and a member of the Trinidad and Tobago Fire Service Credit Union in good standing for the past twenty-one (21) years. He served on the Supervisory Committee as an alternate member for 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 offers his knowledge, experience and services to serve on the Supervisory Committee for the 2019-2020 term.





TEANISH JAMES

Mrs. Teanisha James-Simon is a member of the Trinidad and Tobago Auxiliary Fire Service for the past eleven (11) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past nine (9) years.

During this time she has served diligently as Secretary of the Events Committee, coordinating events held by the Credit Union, as well as on the Education Committee as a co-opted member. Mrs. James-Simon is the holder of five (5) O Level subjects, a certified Microsoft User Specialist and certified Administrative Professional. She is currently a student of Cipriani College of Labour and Cooperative Studies in the Faculty of Cooperative Studies working towards her Bachelors.

Mrs. James-Simon has expressed her commitment and willingness to serve on the Supervisory Committee, and it is in this regard, offers her service for your consideration for the ensuing 2019-2020 term.



DEON WILLS

Mr. Deon Wills is the incumbent Chairman of the Supervisory Committee, 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 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, and he was valedictorian.



MICHAEL MC INTYRE

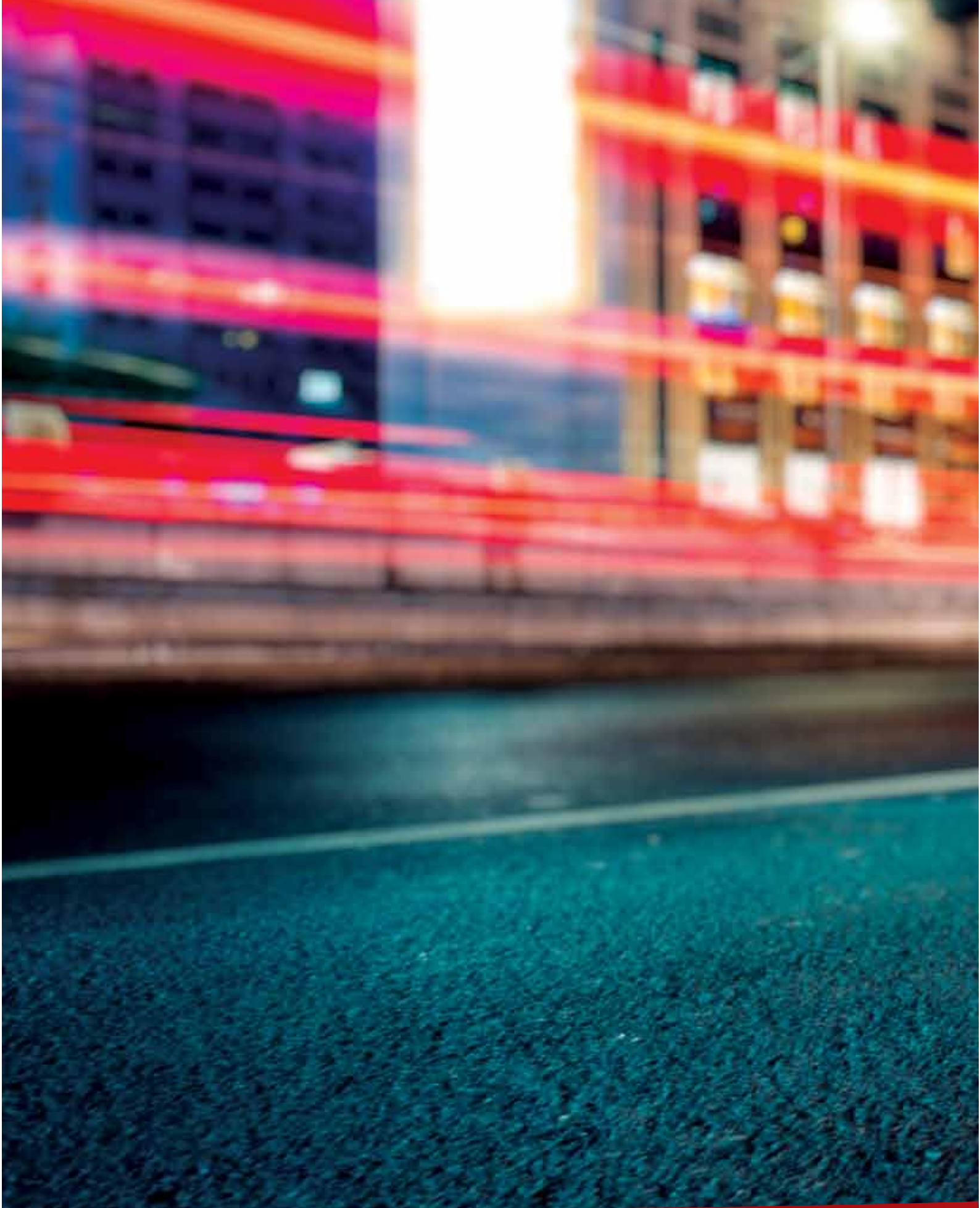
Mr. Michael Mc Intyre is now a retired Fire Officer. He has been a member of the Fire Service Credit Union since 1983. He has served diligently on the Board of Directors, the Supervisory Committee and the Credit Committee during this time.

He holds a Certificate in Co-operative Studies. His experience includes serving as President and Vice President of the Fire Service Second Division Association.

Mr. Mc Intyre is vying for a position on the Supervisory Committee for the ensuing term 2019-2020.

Notes





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San Fernando, 73a Rushworth Street
Tobago, Northside Road, Scarborough

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