



Trinidad and Tobago Fire Service Credit Union

LOOKING BEYOND 2020 - ARIMA HERE WE COME!

2020 is about being more focused and precise with financial planning advice and products for servicing our membership. A more in-depth strategic approach will be incorporated to fine tune TTFSCU's service and product offerings to its membership.

There will be continued emphasis to provide the tools and means to improve the lives of each member. As such accessibility to your Credit Union and its Credit Union service instruments must be addressed. Land and a building at Quesnel and Nelson St, Arima was secured to broaden the reach to our membership in the east. Improvements to our new building will be completed in 2020 and will mirror all services provided at our current locations.





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WE ARE COMMITTED... TO YOU!

The Trinidad and Tobago Fire Service Credit Union has been seeking the needs of its membership from inception. We started under the staircase at the Fire Service Headquarters on Wrightson Road in 1966 with a view to ensuring that the needs of the fire men, fire women and their immediate families were met, and we have facilitated dreams of these persons who risk their lives for this nation.

We have survived several economic, social and industry challenges, and developments to grow to a membership of 7,000, with three branches. As a stable organization, we continue to adapt to the ever changing economic and social landscape, always keeping the interest of the membership paramount.

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.

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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.

2019 PERFORMANCE HIGHLIGHTS

Membership Increased

Our membership increased from six thousand, nine hundred and ninety-seven members (6,997) in 2018 to seven thousand, two hundred and eighty members (7,280) in 2019.

New Building

Tobago Building completed and opened for Business. Our new state-of-the art building is now located on Northside Road, Scarborough.

TTFSCU VISA Debit Card

TTFSCU Visa Debit Card introduced, where members can travel the world and enjoy the benefits of the TTFSCU Debit Card, powered by VISA.

TTFSCU Home & Mobile Banking

TTFSCU introduced Home and Mobile Banking to allow for easy access.

Immigration Officers

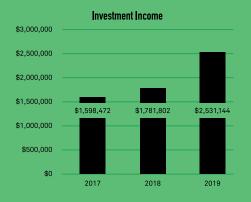
Immigration Officers can now join the TTFSCU. The membership bond has been extended to the Trinidad and Tobago Immigration Department.

TTFSCU Mortgage

Mortgage Product introduced! 2019 saw the introduction of the TTFSCU Mortgage offering.







NOTICE OF AGM

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union is scheduled for Saturday 21st March, 2020 from 1.00pm at the Southern Academy for the Performing Arts (SAPA), Todd Street, San Fernando.

Registration begins at 12.00 noon.

To receive and examine:

- 1. Minutes of the 51st 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 ensuring term.
- 4. The audited statements of the accounts for 2019.
- 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
 - 51st Annual General Meeting
- 5. Business Arising Out of Minutes
- 6. Consideration of Reports
- 7. Consideration of Financial Statements
- 8. Consideration and Approval of Resolutions
- 9. Elections of Committees & Liaison Officers
- 10. Distribution of awards for long serving members
- 11. Election Results and Destruction of Ballot Papers
- 12. Consideration and Approval of Recommendations
- 13. 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".
- ${\it \$}$. 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!

We take our Vision Statement seriously, "To be the first choice financial institution facilitating dynamic wealth creation, socio-economic development and financial stability for all our members." 2020 signifies a new decade, thirsty for knowledge, innovation and clear focus on financial stability.

As we embark on this new decade, we will continue to introduce and implement the latest financial innovations. The aim is to improve the lives of our membership now and beyond 2020.

MINUTES OF THE 51ST AGM

1.0 COMMENCEMENT

At 1:05pm, Vice President Mr. Ian Green called the 51st Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union to order, he extended greetings and invited all to stand for the invocation. All present recited the Credit Union's Prayer.

2.0 CREDENTIAL REPORT

2.1 Vice President Green reported that at 12:40pm, the credential report showed that 256 members were registered for the meeting.

3.0 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 in the brochure. She was interrupted by the members who chanted that they wanted the National Anthem to be sung. Ms. Lewis advised on the protocol for the singing of the Nation Anthem, however, the members continued. Conceding on the request, the members stood for the singing of the National Anthem.
- 3.2 Ms. Lewis read the Notice of the AGM which she directed could be found on page 8 of the brochure.

She then guided members to page 9, where the Standing Orders for the meeting were also read. 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 Orders. The Standing Orders were unanimously adopted.

In closing, Ms. Lewis extended a warm welcome to all members on the Society's 51st AGM.

4.0 PRESIDENT'S ADDRESS

- 4.1 Vice President Mr. Green introduced Chairman of the Board of Directors Mr. Garth Jacob to deliver his address on the occasion of the 51st Annual General Meeting of the Fire Service Credit Union, Cooperative Society.
- 4.2 Chairman of the Board of Directors Mr. Jacob opened his address by welcoming members and our specially invited guests.

4.3 He reported that 2018 could be considered bitter-sweet owing to the economic realities that affected our nation, and the ensuing consequences of trying to maintain financial stability whilst fostering growth in our dynamic organization.

He affirmed that amidst all the challenges that presented themselves to the Board, Committees and Management, we remained sound in our resolve, giving credence to the mantra See Fire First and we remained convicted in our mission to be the leading institution to create wealth, whilst addressing our members' social needs.

He advised that the Credit Union was not exempt from having to comply and operate within the financial regulatory framework and the prudential standards. Further, the new regulatory standards dictated that more comprehensive methods for the protection of our assets be utilized. Accordingly, measures are in place that will take us to another level. He then highlighted our deliverables:

- » Tobago building is almost complete.
- » A property has been acquired in Arima that will soon house our eastern branch.
- » Rebranding of the South branch.
- » Introduction of our Mortgage Product.
- » Introduction of mobile app the President stated that with the introduction of this feature we can soon boast of providing our membership with both innovative and technological comfort which speaks to mobile applications. This will allow the member to check on their business through the use of the internet.
- » Debit card with JMMB Bank is fully functional.

As he continued his address, the President stated that he was confident, given the strategic direction adopted by the Credit Union, that we are destined to grow positively and improve the socioeconomic position of all our members, while creating a legacy of wealth, financial fulfillment and stability for generations to come. He encouraged the members to participate in the development of our organization; volunteer their time and skills to make our organization, the Trinidad and Tobago Fire Service Credit Union, the shining example our predecessors intended it to be, when we began back in 1966.

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In closing, he quoted, Philippians 1:6, "He that begin a good work in you is faithful to complete it in Christ Jesus", he thanked the members and asked for their continued support.

5.0 INTRODUCTION OF INVITED GUESTS

- 5.1 Vice President Mr. Green welcomed members from the various Credit Unions and external agencies. He then invited guest to bring greetings on behalf of their organization. They were as follows:
 - » Mr. Lydon Byer, Central Finance Facility
 - » Ms. Angela Ramkissoon, Co-operate Officer
 - » Mr. Andre Goindoo, Chief Executive Officer, CUNA Caribbean Insurance
 - » Mr. Collin Bartholomew, Cipriani College of Labour and Cooperative Studies
 - » Mr. Raymond Lewis, President, Neal Massy North Credit Union
 - » Ms. Jacqueline Bowen, President of Transcorp Credit Union
 - » Mr. Fitzroy Ottley, President of the Association of Cooperative Credit Union Presidents of Trinidad and Tobago (ACCUPTT), and President of Works Credit Union

6.0 EARLY BIRD PRIZE

The following ticket holders were the winners of the Early Bird Prize:

- » 390199
- » 390626 Ron Peterson
- » 599644 Israel Belgrove.

7.0 READING AND CORRECTION OF MINUTES OF THE 50TH AGM

7.1 The President, Garth Jacob directed members to pages 11 to 23 which contained the Minutes of the 50th AGM. He stated that we would go through the Minutes page by page starting with page 12. He asked for any omissions and corrections to be identified.

8.0 CONFIRMATION OF MINUTES

- 8.1 There being no errors or omission, a motion was moved by Mr. Earlon Bernard for the acceptance of the Minutes of the 50th Annual General Meeting. Mr. Cyril Yeates seconded the motion.
- 8.2 By show of hands all members voted in favour of accepting the Minutes.

9.0 CONSIDERATION OF REPORTS

9.1 BOARD OF DIRECTORS

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 page 27 to page 38. She informed that there were some corrections in the report as a result of the printers and directed the members' attention to pages 31 and 33 highlighting the errors accordingly. The report was then perused page by page and the details thereof emphasized.

Mr. Letren made a correction to paragraph 3.3. He stated that the report should read Michael Letren's name as the first alternate and Garvin Vincent as the second alternate.

A motion was moved by Mr. Morton Mitchell for the acceptance of the Board of Directors report. Mr. Mc Gregor seconded the motion.

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

9.1.1 MATTERS ARISING OUT OF THE BOARD OF DIRECTORS REPORT

Mr. Ainsley Prince inquired of the delinquent members listed on page 35. To which he was informed that the Credit Union is making every attempt to contact these persons in an effort to collect on the debts owed. Mr. McGregor suggested that the Fraud Squad will be able to locate them through the Election and Boundaries Commission.

Mr. Linus Acres referred to page 33, and inquired what the Credit Union was doing to avoid the growing number of withdrawals and liquidations of shares and why the members were taking this action in the first place.

Ms. Lewis responded that one of the major reasons for members wanting to have their shares liquidated is to access mortgage loans and most of the times it is a requirement from TTMF to ensure that their DSR is within the acceptable limit which is that of 40%. It is hoped that with the introduction of the Mortgage Product, there will be a reduction in the liquidation of shares for this purpose. Additionally, many of our members who are retirees and are not in receipt of their pension immediately, upon their retirement opt to

withdraw their shares so that they can live. To treat with this the Board from time to time grant moratoriums to persons who would have recently retired and are not yet in receipt of their pension.

Mr. Dane Griffith inquired of the liquidation of shares by the Credit Union and the impact on a retired who is not yet in receipt of his pension. He stated that what is most disheartening is the fact that the Credit Union failed to inform the member before the shares were liquidated.

Ms. Lewis informed that once members default on their loans there is a system in place to recover from their shares. She stated that this procedure has become necessary to deal with the growing rate of delinquency. She apologized for the inconvenience this measure may cause, but declared that it is necessary.

Mr. Rojas stated that members over 70 years have reduced entitlements and can only access loans to their share value. He was concerned about what the Board was doing to assist its over 70 membership in this regard.

Ms. Lewis responded that this is a major concern for the Board, as the Credit Union has not been able to secure insurance coverage for these loans over the members' age 70. This challenge is what continues to hinder the Society's ability to provide loans for its over 70 membership as an increased entitlement.

Ms. Jessica John inquired whether the debit card could be used to make online purchases. Ms. Lewis answered in the affirmative, explaining that the VISA platform enables this type of transaction to be done.

Mr. Lennox Peters stated his concern for the lack of lunch and he explained that we may not be in such a good position as our financials suggested. He further stated that the AGM was an opportunity to meet and greet colleagues and this should be taken into account for the next AGM. Ms. Lewis informed that his suggestion will be taken under consideration.

CREDENTIAL REPORT

Mr. Ian Green reported that the credential report at 1:48pm showed that 600 persons were registered. He also acknowledged the presence of the following persons:

» Ms. Gail Charles, President of Police Credit Union

- » Mr. Wayne Estrada, President of Eastern Credit Union
- » Mr. Dorwin Manzano, President of UWI Credit Union
- » Mr. Roach, PSCU Credit Union.

9.2 CREDIT COMMITTEE REPORT

The Secretary of the Credit Committee, Ms. Lana Maria Belgrove presented the report for the financial year ending December 31, 2018 on behalf of the Committee. She stated that the report could be found on pages 39 to 43 in the brochure. She read the report page by page and provided additional information.

A motion was moved by Mr. Leslie Skeete for the acceptance of the Credit Committee's Report and Mr. Ainsley Prince seconded the motion.

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

9.3 SUPERVISORY COMMITTEE

Ms. Carol Spicer, Secretary of the Supervisory Committee presented the report on behalf of her Committee. She indicated that the Supervisory Committee's report is contained in the brochure from pages 44 through to 48. She read the 'Introduction' and gave a brief overview of the Committees performance and findings. In closing, she urged the members to 'See Fire First' and thanked them for the opportunity to be of service in 2018.

Mr. Peters questioned the delay in the Loan policy, the ratification of the Procurement policy and the lack of written responses to correspondence sent to the Board for consideration.

Mr. Meade responded that the Loan Policy was in the second draft and will soon to be sent to the Board for ratification. Ms. Lewis apologised to the Supervisory Committee for not giving a written response however she stated that they were verbally informed.

Ms. Spicer asked for someone to move a motion to have the report accepted. Mr. Lennox Peters moved that the Report of the Supervisory Committee be accepted. This was seconded by Mr. Linus Acres.

CREDENTIAL REPORT

Mr. Green reported that at 2:38pm, 737 members were registered.

9.4 EDUCATION COMMITTEE REPORT

Mr. Green presented the Education Committee's report. He directed the members to pages 51 to 55 of the brochure and went through the document page by page.

Mr. Stefon asked about the Scholarship
Assistance Programme in light of GATE and the means
test which has somewhat lessened the sponsorship by
GATE. He inquired whether the Board would be putting
in place an education loan to enable members to have
access to financing for a more secure education.

Mr. Green informed that his suggestion would be taken under advisement.

Mr. Green asked for someone to move a motion for the acceptance of the Report. Mr. Cyril Yeates moved the motion and Mr. Olson Plante seconded the motion.

9.5 NOMINATION COMMITTEE REPORT

Mr. Richard Griffith presented the report on behalf of the Nomination Committee. He informed that the report could be found on page 104 of the brochure. He informed that the Committee consisted of:

- » Richard Griffith, Chairman
- » Natasha Lopez
- » Leah Thomas
- » Akeya Mann
- » Antoinette Tyson Solomon

He stated that the deadline date for nominations was on January 04, 2019, at which time 16 applications were received, detailed as follows:

>>	Board of Directors	-	4
>>	Credit Committee	-	7
>>	Supervisory Committee	-	5

He noted that Ms. Lana-Maria Belgrove withdrew from the process and therefore would not be running for office on the Credit Committee.

Mr. Joseph McGregor questioned if there could be any changes to the Bye-Laws to allow for new faces on the various Committees. He stated that he was seeing the same people coming up year after year for election.

Mr. Griffith informed that under the Cooperative Societies Act, Chapter 81:03 of 1971, there are 27 rights and privileges of a member, one of which is that anybody can run for office. Additionally, advertisements are

placed in the newspapers and on Facebook to invite nominees and over the last five to seven years we are getting the same people coming back every year. He also advised that nominations could also come from the floor.

Mr. Griffith then asked for a mover for the acceptance of the Nomination Committee's Report, and a seconder. Mr. Michael Paul moved the motion and the seconder was Mr. Gerard McIntosh.

ACCEPTANCE OF THE COMMITTEE REPORTS

President Garth Jacob informed the meeting that having movers and seconders for all the Committees Report he would now ask for the acceptance of the Reports.

The members voted in favour of the Board, Credit Supervisory, Education and Nomination Committee Reports. No member voted in the negative. The Reports were therefore accepted.

10.0 CONSIDERATION OF THE FINANCIAL STATEMENT

Vice President Green asked the representative from Baker Tilly Montano Ramcharitar, Mr. Leslie Ramcharitar, Managing Partner, to read the Independent Auditors' Report before moving into the Financials.

Mr. Ramcharitar directed the members' attention to pages 62 and 63 of the brochure. He stated that the Report was divided into several sections: the "Opinion" paragraph, the "Basis for Opinion", "Responsibilities of Management and the Board of Directors for the Financial Statements" and the "Auditor's Responsibilities for the Audit of the Financial Statements. His focus was directed to the first two paragraphs which is the "Opinion" and the "Basis for Opinion and he read accordingly. He informed that the Report was signed by Baker Tilly on February 25, 2019.

10.1 FINANCIAL REPORTS

The Treasurer, Mr. Wesley Meade and the Manager Finance and Administration, Mr. Steve Mulrain presented the Financials. Mr. Meade directed that the report could be found from pages 64 to 97, which included the notes to the accounts, he introduced Mr. Mulrain who discussed the details of the report.

Mr. Steve Mulrain explained that 2018 was the first year that Baker Tilly served as our Auditors, further

they would have inspected our financial records during January of 2019 and issued an unqualified audit opinion. The opinion stated that the financial statements presented a fair opinion of the financial condition of the Credit Union as at December 31, 2018.

During his report, he informed that the full financial statements could be found at pages 59 to 97 and the Notes at pages 68 to 97.

He highlighted the following:

- » The total assets grew by \$11 million to \$363 million.
- » Cash Resources at \$62 million and Investments of \$71 million, reflecting approximately 36% of our asset base is available in cash and liquid assets.
- » Surplus for 2018 of \$13 million.
- » Loan for \$17 million borrowed to complete the building in Tobago which, as at year end, building was close to 85% complete.
- » Shareholding increased by \$4 million during the year.

In his discourse he also expounded on the Statement of Financial Position commonly called the Balance Sheet which was provided on page 64 of the brochure.

He stated that our Asset base grew by \$11 million. The main factors contributing to this growth were the acquisition of our building in Tobago, the acquisition of a building in Arima for use as the eastern

Our equity portfolio from 2017 was maintained, except for the addition of shares from Scotiabank. The average return on the investment portfolio approximated 1.2%, most of the investments were in mutual funds and in cash. For the year, cash increased by \$11 million.

branch office and the revaluation of our San Fernando office.

He further informed that due to the requirements of IFRS9 we have had to recognize close to \$4 million as an additional provision for our loans, notwithstanding there was a decrease in our loan portfolio which showed a decrease in our total members' loans to \$201 million from \$216 million in 2017. This decline was based on two factors: a decrease in the actual amount of the loan portfolio as well as an increase in the provision. IFRS9 required us to look at three buckets in determining our provision for loan loss. The first bucket looks at performing loans and looks at the expected credit losses on performing loans. The second bucket looks at the lifetime expected credit loss on underperforming loans; and, the third bucket looks at the lifetime expected credit losses on non-performing loans. The consequence thereof was an increase in our provision for loans in 2018; however undivided surplus from 2017 was brought forward and was used to recognize the increased provision, thereby minimizing the adjustment to the loan loss portfolio by \$348,000.

He stated there was a mild increase in cash investment of \$4 million. Our equity portfolio from 2017 was maintained, except for the addition of shares from Scotia Bank. The average return on the investment portfolio approximated 1.2%, most of the investments were in mutual funds and in cash. For the year, cash increased by \$11 million.

As he concluded Mr. Mulrain declared that the Fire Service Credit Union continued to be in a strong financial position with asset base of over \$363 million; strong cash resources, close to 36% of the asset base; strong surplus of \$13 million; some borrowings, but continued confidence by members who have continued to invest in the shareholdings of the Credit Union.

Mr. Mervyn Phillips asked concerning the regulatory guidelines for 'cents' in the accounts. Mr. Mulrain advised that the Society would follow the Central Bank's guidelines in terms of rounding up to five cents or rounding down, accordingly.

Mr. Meade asked for a mover to accept the Financial Statements. Mr. John Remy moved that the Financial Statements be accepted. This motion was seconded by Mr. Michael Paul. The members unanimously voted in favour of the motion.

10.2 BUDGET PROJECTIONS 2019

General Manager Mr. Sean Mc Millan referred members to page 98 of the brochure, where the actual expenditure and income for 2018 was presented together with a proposed budget for 2019.

Ms. Shelly-Ann Greig-Jones questioned the 2018 expenditure of "Advertisement and Promotions" at a cost of \$29,177 and an Actual cost of \$89,775. The Treasurer, Mr. Meade explained that the Credit Union would have engaged a marketing firm as consultants, resulting in a major presence on the Society's website and an enhanced marketing drive, hence the reason for the increase.

Mr. John Remy, making reference to page 98 of the brochure, asked for an explanation as to why Salaries, National Insurance and Employee Benefits, was budgeted for less than the actual amount spent last year. Mr. Mulrain responded that the 2018 figure included arrears of salaries (back pay) for the period 2016 to 2018.

Mr. John Remy moved a motion for the acceptance of the 2019 Budget Projections. Mr. Ronald Williams seconded the motion.

By a response of "Aye" all members voted in favour of accepting the 2019 Budget Projections. No members voted against or abstained.

11.0 CREDENTIAL REPORT

At 4:33pm, there were 485 members present.

12.0 ELECTION OF OFFICERS

The Chairman, Mr. Jacob introduced Mr. Estrada of Eastern Credit Union 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.

12.1 Mr. Estrada informed the membership of the procedure to follow and that the counting of the ballot was fully computerized. The nominees for the elections were presented as:

BOARD OF DIRECTORS

- » Horace Leach
- » Marlon Charles
- » Wesley Meade
- » Garvin Vincent.

CREDIT COMMITTEE

- » Arthur Norville
- » Mervyn Thompson
- » Carol Spicer
- » Winston Phillip
- » Glen Thomas
- » Chrisarlene Murrell

SUPERVISORY COMMITTEE

- » Deon Wills
- » Michael McIntyre
- » Teanisha James
- » Kyle Andrews
- » Marlon Kowlessar.
- 12.2 Mr. Estrada extended an invitation for further nominations from the floor for the positions on the Board of Directors.
- 12.3 Mr. Gerald nominated Michael Letren to the Board of Directors. This motion was seconded by Mr. Randolph Hutson.
- 12.4 Ms. Kurleen Yearwood nominated Lana-Maria Belgrove for Board of Directors. This motion was seconded by Ms. Glynis Petrovani-Forde.
- 12.5 Mr. Lennox Jones nominated Ms. Ria Kowlessar to the Board of Directors. This motion was seconded by Mr. Dennene Mohammed.
- 12.6 Mr. Rojas nominated Mr. Chrisford Williamson to the Board of Directors. This motion was seconded by Mr. Glen Williams.
- 12.7 Mr. Mervyn Phillip begged that nomination cease. Mr. Hutson seconded the motion.
- 12.8 Mr. Estrada extended an invitation for further nominations from the floor for the positions on the Credit Committee.
- 12.9 Mr. Wilfred Alexander nominated Ms. Lonnie Phillip to the Credit Committee. This was seconded by Mr. Stephen Farrell.
- 13.0 Ms. Carlene Diaz nominated Mr. Jason Diaz. This motion was seconded by Mr. Kern Jones.
- 13.1 Mr. Gerald Craigwell begged that nomination cease. This motion was seconded by.

- 13.2 Mr. Estrada extended an invitation for further nominations from the floor for the positions on the Supervisory Committee.
- 13.3 Ms. Amika Baptiste nominated Jude Rogers for the Supervisory Committee. This motion was seconded by Mr. Dennene Mohammed.
- 13.4 Mr. Marvin Rolleau nominated Ms. Diane James-Mahadeosingh. This motion was seconded by Ms. Veca Hackette.
- 13.5 Ms. Shelly-Ann Greig-Jones begged that nominations cease. This motion was seconded by Ms. Winchester.
- 13.6 Mr. Estrada opened the floor for nominations for representation as South Liaison Officer.
- 13.7 Mr. Keith Cook nominated Mr. Nick James. This motion was seconded by Mr. Stephen Farell.
- 13.8 Ms. Kurleen Yearwood nominated Mrs. Michelle Hospedales-Timothy. This motion was seconded by Ms. Glynis Patrovani-Forde.
- 13.9 Ms. Petrovani-Forde moved that nominations cease. This was seconded by Kurt Jordan.

CREDENTIAL REPORT

The Credential Report taken after members voted showed that 154 members were seated in the auditorium.

14.0 CONSIDERATION AND APPROVAL OF RESOLUTIONS

14.1 RESOLUTION 1: AMENDMENT TO BYE-LAW 4

The President, Mr. Garth Jacob moved a motion for the amendment of Bye-Law 4, which reads as follow:

- "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 members of the Trinidad and Tobago Fire Service including the Auxiliary Arm, affiliated organizations, Immigration Officers, persons who work at Fire Stations and the Society on substantive assignment and the immediate family of members of fire service personnel.
 - (b) Immediate family shall include spouse,

- parents, offspring, income-earing siblings and grandchildren of members of the Fire Service Department.
- (c) 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.
- (d) 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.
- (e) 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 organisations shall continue to be members and enjoy membership at the discretion of the Board of Directors."

Mr. Ronald Williams seconded the motion. After much discussion, members voted. 147 voted in favour of the amendment, 7 against and 6 members abstained. The resolution for the amendment to Bye-Law 4 was approved.

14.2 RESOLUTION 2 – EMERGENCY FUND

The President stated that he would like to withdraw this resolution as the policy for its implementation was not in place. He asked that members take note of the framework for discussion at the next AGM.

14.3 RESOLUTION 3 – DIVIDENDS

The President moved a motion for the payment of Dividends accordingly;

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

Mr. Leslie Skeete seconded the motion. All the members voted in favour of the motion, no member voted against nor did any abstain.

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14.4 RESOLUTION 4 – MAXIMUM LIABILITY

The President moved a motion to have the Maximum Liability for the year 2019 established at \$87 million. Mr. Leslie Skeete seconded the motion. All members voted in favour. No members voted against, no members abstained.

14.5 RESOLUTION 5 - HONORARIUM

The President moved a motion to have an honorarium of \$160,000 paid to elected officers in appreciation of services rendered in 2018. Mr. Morton Mitchell seconded the motion. All members voted in favour, no member voted against and no member abstained.

14.6 RESOLUTION 6 – AUDITORS FOR 2019

The President moved a motion to have Baker Tilly Montano Ramcharitar as the Auditors for 2019. This motion was seconded by Christopher Romany. All members voted in favour, no member voted against and no member abstained.

14.7 RESOLUTION 7 – COMMON GOOD FUND

The President moved a motion to have the Common Good Fund be established at \$70,000 for 2019. This motion was seconded by Ms. Celia Lewis-Samuel. All members voted in favour, no member voted against and no member abstained.

14.8 RESOLUTION 8 – BAD DEBTS

The President moved a motion to have the total Bad Debts on the accounts of the Trinidad and Tobago Fire Service Credit Union as at December 31, 2018 totaling \$4,889,880.63 be written off. This motion was seconded by Ms. Celia Lewis-Samuel. All members voted in favour, no member voted against and no member abstained.

The President advised that members should note that all efforts will be made by the Credit Union to recover these debts.

15.0 LONG STANDING MEMBERS AWARDS

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

- » Karelia Rodney-Gregoire
- » Carlota Bux
- » Nello Mitchell
- » Roxanne Armstrong
- » Abbygail Mayers

- » Dianne James Mahadeosingh
- » Hugh Leotaud
- » Christopher Romany
- » Lalchan Arjoon
- » Ulric Ambrose
- » Godfrey McKellar.

16.0 OTHER MATTERS

Mr. Joseph McGregor informed that he went to receive his token and was told that they were finished. The President informed that all members who were not yet in receipt of their token were to keep their chit and would collect their token at the Credit Union.

Mr. Kenson Baird informed that the glass at the counter at the Head Office obstructs your communication with the cashier, and something needs to be done. The President informed that the matter would be taken under advisement. Mr. Baird further stated that he attempted to access Wi-Fi connection and was embarrassed. According to him, Wi-Fi access should be made available to all members. Again the President stated that the matter would be taken under advisement.

Mr. Ronald Baptiste asked if the brochure could be made available to the members at least one week before the AGM. The President advised that the online copy was made available to members way in advance, he further asked Mr. Baptiste to give his email information so that in future a copy may be sent to him.

17.0 RESULTS OF THE ELECTION

Mr. Estrada presented the results of the election as follow:

BOARD OF DIRECTORS

Marlon Charles	-	378
Horace Leach	-	343
Wesley Meade	-	269

Garvin Vincent - 170 1st Substitute Lana-Maria Belgrove - 118 2nd Substitute

Michael Letren - 107 Chrisford Williamson - 44 Ria Kowlessar - 41

CREDIT COMMITTEE

Winston Phillips	-	353	(2 years)
Mervyn Thompson	-	343	(2 years)
Arthur Norville	-	312	(2 years)
Glen Thomas	-	299	(1 year)
Carol Spicer	_	230	(1 vear)

Chrisarlene Murrell Lonnie Phillips Jason Diaz	- - -	215 180 92	1st 2nd	Substitute Substitute
SUPERVISORY COMMITTE	Ε			
Deon Wills	-	364		(2 years)
Michael McIntyre	-	351		(2 years)
Teanisha James	-	334		(2 years)
Marlon Kowlessar	-	300		(1 year)

Kyle Andrews

Dianne James-Mahadeosingh - 185 1st Substitute Jude Rogers - 106 2nd Substitute

- 298

(1 year)

The President informed that the results for the Liaison Officer South was not yet ready and thus took the opportunity to congratulate all the persons for offering themselves for service. He stated that service to man is indeed service to God. He further advised that the Board of Directors would meet at 1.00pm on Monday 25th March, 2019 after which all committees will meet at 3.00pm.

Ms. Suzanne Lewis informed members that the dates for the payment of dividends were as follows:

» A - D - Tuesday, 26th March 2019

» E-I - Wednesday, 27th March 2019

» J - M - Thursday, 28th March 2019

» N - Q - Friday, 29th March 2019

» R – U - Monday, 1st April, 2019

ightarrow V-Z - Tuesday, 2nd April 2019

DOOR PRIZES 18.0

The following ticket holders won the final door prizes:

- » 390273
- » 390252
- » 390039
- » 329072
- » 328934.

ELECTION RESULTS — LIAISON OFFICER 19.0

>>	Nick James	-	85
>>	Liaison Officer, South		

» Michelle Hospedales-Timothy -51

» Assistant Liaison Officer, South

DESTRUCTION OF THE BALLOTS 20.0

A motion was moved by Mr. Mervyn Phillips to have the ballots destroyed. This motion was seconded by Mr. Olson Plante. All members voted in favour, no member voted against and no member abstained.

21.0 **ADJOURNMENT**

The President thanked all members for attending and wished God's continue blessings to all and continued growth to the Credit Union.

Meeting ended at 6:56pm

Respectfully submitted

Suzanne Lewis

Secretary

Board of Directors

CORPORATE GOVERNANCE

In order to strive ahead with leaps and bounds, we must assess what was done in the past.

The Board of Directors will continue to steer the Trinidad and Tobago Fire Service Credit Union in the direction to master 2020 and beyond.

BOARD OF DIRECTORS



MR. GARTH JACOB
PRESIDENT



MR. IAN GREEN VICE PRESIDENT



MR. WESLEY MEADE TREASURER



MR. NEVILLE LEWIS



MR. MARLON CHARLES



MR. HORACE LEACH



MR. RICHARD GRIFFITH
DIRECTOR



MS. SUZANNE LEWIS
SECRETARY



MS. SHARON NICHOLSON-CHARLES
ASSISTANT SECRETARY

DIRECTORS' REPORT

1.0 INTRODUCTION

1.1 The Board of Directors' Report provides an insight into the activities and performance of the Trinidad and Tobago Fire Service Credit Union Co-operative Society for the year 2019. As in 2018, the financial sector of Trinidad and Tobago continued to offer minimal interest rates for investments, notwithstanding, there was growth in many areas of the Society.

2.0 MEMBERSHIP AND HUMAN RESOURCE

2.1 **MEMBERSHIP**

Our membership as at December 2019 stood at seven thousand, two hundred and eighty members (7,280) with the resignations of thirteen (13) members.

In 2019, the Society bid a final farewell to twenty eight (28) of its members, in this regard, the Board, Management Committees and Staff extends sympathy to the family of the following members:

ACCT#	DATE OF DEATH	LAST NAME	FIRST NAME
976	20/01/2019	ROBERTS	LINTON
115	28/03/2019	LA FON	ELTON MOSES
5205	30/03/2019	ROBERTS	KWAME AMARE
3561	31/03/2019	NORVILLE	THELMA
1480	03/04/2019	WATSON	PATRICK
2899	15/04/2019	CREESE	LEON
1072	19/04/2019	CAESAR	JUNIOR
832	25/04/2019	PHILLIP	FRANCIS
366	05/05/2019	CLARKE	CHRISTOPHER
4687	09/05/2019	COLLETTE	KENNETH
1348	22/05/2019	CARR	ANTHONY
4620	28/05/2019	JOHN	BABB BERUTHA
6974	17/06/2019	MOHAN	VEER
839	17/06/2019	THOMAS	EVANS
2419	23/06/2019	SAMLAL	EUGENE
5386	30/06/2019	CHARLES	EDITH
2950	02/07/2019	MAHADEOSINGH	MARTIN
3236	22/07/2019	GREEN	GERTRUDE
1439	28/07/2019	BALKISSOON	ROOPNARINE
1471	19/08/2019	моотоо	RICHARD
6879	20/08/2019	GIBBS	PHILLIP FELIX
289	01/09/2019	BOWRIN	OSWALD
614	17/09/2019	RAMKISSOON	PETER
2916	03/10/2019	PHILLIPS	KEITH
7403	29/10/2019	MOHAMMED	MELISIA
7026	01/11/2019	RAMNATH	SOLOMON
1396	20/11/2019	GEORGE	DESMOND
776	01/01/2020	RODRIGUEZ	OSCAR

2.2 STAFF

Manager Finance and Administration Steve Mulrain tendered his resignation from the organisation with effect from June 30, 2019.

3.0 BOARD OF DIRECTORS

3.1 At the commencement of 2019, the Board comprised the following:

» Garth Jacob» Ian Green» Suzanne LewisPresidentVice PresidentSecretary

» Sharon Nicholson Charles Assistant Secretary

Wesley Meade Treasurer
 Horace Leach Director
 Neville Lewis Director
 Marlon Charles Director
 Richard Griffith Director.

- 3.2 Outgoing Directors, Marlon Charles, Horace Leach and Wesley Meade were re-elected.
- 3.3 Garvin Vincent and Lana- Marie Belgrove were voted substitutes to the Board of Directors, first and second respectively,
- 3.4 The Board of Directors Inaugural Meeting held on 25th March 2019 resulted in the following appointments being made:

» Garth Jacob» Ian Green» Suzanne LewisPresidentVice PresidentSecretary

» Sharon Nicholson-Charles Assistant Secretary

Wesley Meade
 Horace Leach
 Marlon Charles
 Richard Griffith
 Neville Lewis
 Treasurer
 Director
 Director
 Director

3.5 Attendance of the Statutory Meetings held during 2019 is hereunder presented:

NAME	STATUTORY Meeting (12)	ABSENT/EXCUSED
Garth Jacob	10	Excused (2)
lan Green	11	Excused (1)
Suzanne Lewis	11	Excused (1)
Sharon Nicholson-Charles	12	Nil
Wesley Meade	12	Nil
Richard Griffith	10	Excused (2)
Neville Lewis	12	Nil
Horace Leach	11	Excused (1)
Marlon Charles	09	Excused (3)

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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 2019.

Consequent to the Tobago Annual Meeting held at John Dial Multi-Purpose Facility, John Dial, Tobago on February 20, 2019, Mr. Alex Melville was elected as the Liaison Officer and Ms. Natasha Belfon served as Assistant Liaison Officer.

Mr. Dwayne Ottley was elected as the Tobago's Education Officer and Ms. Mauricia Julien served as Assistant Education Officer.

5.0 SUB-COMMITTEES

The Sub Committees performed effectively and were able to assist the Board of Directors in operationalizing its strategies. As such, the Board of Directors wishes to recognize the efforts of these Committee members and further extends accolades for a great performance in 2019.

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 the development of our staff and management team, all in an effort to improve the members' experience. As an added benefit, many of the training opportunities provided participants with the opportunity to meet and engage with foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing.

Detail of training is presented as follows:

LOCAL & OVERSEAS TRAINING 2019					
DETAILS	DATE	ATTENDEES	HOSTS		
CFF Anti-Money Laundering & Counter Terrorist Financing Workshop	January 15th	» Suzanne Lewis » Ian Green » Marlon Charles	Central Finance Facility		
Compliance Training	February 15th	» Chenece Bethelmy	ACAMS		
Technical Anti Money Laundering Seminar 2018	March 20th	» Chenece Bethelmy » Gabriella Chin Fatt » Leia Tang-Charles	NEM Leadership Consultants		

			1
Enforcing CU Judgements	March 20th	» Lisa Farrell Hayling » Rya Gomes » Trisa Amoroso Goodridge	Global Forensic Institute
Leadership & Governance Conference 2019	May 18th - 26th	» Garth Jacob » Horace Leach » Sean Mc Millan » Sharon Nicholson-Charles	Trinidad & Tobago Deposit Insurance Fund
Counterfeit Currency & ID Documents Workshop	12th June	» Chenece Bethelmy» Denecia Paul» Sherissa John	Global Forensic Institute
WOCCU & CCCU Conference '19	26th - 31st July	 » Ian Green - WOCCU » Richard Griffith - WOCCU » Suzanne Lewis - CCCU » Marlon Charles - CCCU » Wesley Meade - CCCU » Arthur Norville -CCCU » Michael Mc Intyre - CCCU » Marian Hernandez - CCCU 	ACCUPTT
Credit Management Workshop	27th & 28th May	» Gabriella Chin Fatt » Theodora Gonzales -Jackson » Carol Spicer » Leah Tang-Charles » Lonnie Phillip	NEM Leadership Consultants
Supervisory Management	16th July	Rya Gomes	Employers Solution Centre Limited
Opportunities for Increased Credit Union Market Share Thought Leadership Breakfast	11th July 2019	» Sean Mc Millan » Diane James Mahadeosingh » Trisa Amoroso-Goodridge » Deon Wills » Teanisha James-Simon » Rya Gomes	Central Finance Facility
Annual Compliance Training	28th August	BOD	Global Forensic Institute
Annual Compliance Training	15th & 19th September	All Staff	Global Forensic Institute
AML/Compliance Training	11th Septem- ber	Horace Leach	Central Finance Facility
2019 ICATT Annual Int'l Finance & Accounting Conference	November 14th	Sean Mc Millan	ICATT

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 15th & 19th September 2019 respectively. Members can be assured that the Society is fully FIU compliant for 2019/2020.

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7.0 EXTERNAL AUDITORS FOR 2019

For the year 2019, Baker Tilly Montano Ramcharitar, Trinidad Limited continued 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 that the social objectives of the Society were met.

One such event planned and organized by this Committee was the Tobago Family Fun Day was held on May 30, 2019 at the Buccoo Integrated Facility. The Board encourages its Tobago members to support this event as more effort could have been made by members to attend.

The Children's Christmas Party was held on the 1st and 7th December 2019 in Tobago and Trinidad respectively. The young members were delighted with the treats, games and fun attractions. Two hundred and sixty-five (265) members attended in Trinidad and eighty-two (82) in Tobago.

The Management and Staff Annual Christmas Dinner was hosted at Jaffa Restaurant, this event was not well supported by Committee members and staff.

During Credit Union Week in October 2019, members were again given an opportunity to win prizes from the various promotions, for doing business at the Society. The promotion was not limited to Credit Union Week but was held over for the entire month of December into the Christmas Season. The Board extends congratulations to the following five (5) winners of our Christmas promotion:

FIVE BY THREE PROMOTION		
Ms. Shaka Keisha Gonzales	Mr. David Roach	
Ms. Kirsha Perreira	Mr. Russel Hamid	
Mr. Ajane James		

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 realised. In so doing, loans and savings are constantly reviewed, re-engineered and developed; the **Mortgage Loan** is one of such product. During 2019, this product was reframed to allow for a measure of consolidation to be included and for existing mortgage owners to migrate to the Society.

The **Construction Loan** was also reviewed and now includes a bridging facility and an extended repayment period. Soon to be implemented is the revised **New and Foreign Used Car Loan**. This dynamic product has a savings element designed to help members create wealth. Members will be pleased to know that the loan interest of this product has been drastically reduced from 8.4% to 5.5% and the repayment period has been extended from seventy-two (72) months to ninety-six (96) months.

The **Consolidation Loan** has been introduced to provide more relief for members. This product offers the member a loan up to four times their shares savings whether encumbered or not. Members are reminded that the regular lending criteria apply for all the aforementioned loans.

8.3 COUNSELING COMMITTEE

In 2019, members continued to liquidate their shares to suit their various financial needs. This growing trend, especially among the young members, is of major concern to the Board of Directors. The Counseling Committee continues to advise members on saving/loan/investment opportunities all in an effort to improve the members' financial standing.

During 2019, our records show that Shares valuing TT\$25.5 million were liquidated. Details are hereunder provided:

TYPE OF LIQUIDATION	TOTAL (\$)
Full liquidation	12,992,195.00
Partial	2,854,090.00
Share Withdrawals	9,697,308.00
TOTAL	25,543,593.00

9.0 CUNA FIP AND HEALTH PLAN

As at December 2019, only eight hundred & eighty-ninety members (889) have accessed the CUNA FIP Plan. Even more disconcerting is that only three hundred and twenty-one (321) members have registered for the Medical Plan. An appeal is being made for members to avail themselves to these products which will be beneficial to their entire family.

10.0 TOBAGO ANNUAL MEETING

The Tobago Annual Meeting was held on February 20, 2019 at the John Dial Multi-Purpose Facility, John Dial, Tobago. The meeting commenced at 5:30pm and concluded at 8:05pm. At the final credential report there were forty-one (41) members in attendance.

The outcome of the elections was as follow:

Mr. Alex Melville was elected the Liaison Officer and Ms. Natasha Belfon, the Assistant Liaison Officer.

Mr. Dwayne Ottley was elected the Education Officer and Mauricia Julien, the Assistant Education Officer.

11.0 REPRESENTATION AT SECONDARY BODIES

Director Marlon Charles continued 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, and the Association of Credit Union Presidents of Trinidad & Tobago (ACCUPTT).

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 as 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\$370,916,895.00 for 2019. An increase of TT\$7,621,257.00 when compared to our asset base in 2018 which stood at TT\$363,295,638.00
- » Interest on Loans stood at TT\$23,897,957.00 as at December 31, 2019. A decrease of TT\$568,225.00 when compared to TT\$23,897,957.00 in 2018.
- » Interest on Investments for 2019 stood at TT\$2,346,732.00, an increase of TT\$564,930.00. The amount for 2018 was TT\$1,781,802.00.
- » 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 more than TT\$ 41 million. Some details are listed hereunder:

NEW INVESTMENTS	TT\$
Roytrin	5,000,000.00
First Citizens Bank Limited- Abercrombie Fund	16,000,000.00
NIDCO TT \$500M 4.78% fixed rate loan due 2028	10,000,000.00
Bourse Securities Limited	5,000,000.00
JMMB	5,000,000.00
Total	41,000,000.00

DELINQUENCY

As at December 31, 2019, the delinquency figure amounted to \$7,957,576.00. This represented 3.71% of our loan portfolio. The necessary action continues to be taken against members whose loans are in default.

At our AGM in 2019, the Board sought approval to write-off TT\$4,889,880.63. The write off took place in April 2019. As at December 31, 2019 the Credit Union collected a total of \$207,124.86 or 4.23% of the amount written off. Some of our members published in our 2018 Annual Report have been placed again in this year's brochure as they continue to be delinquent. Many of these will now be referred to a debt collections agency to assist with the recovery efforts.

Our delinquent members are hereunder listed:

NAME	LAST KNOWN ADDRESS
ALFREDO GUERRA	SCHORE TERRACE, ST LUCIAN ROAD, DIEGO MARTIN
ALUNA DANIEL	LA LUNA ROAD, MORUGA
ANN CAIN	OASIS HOUSING DEVELOPMENT, EGYPT VILLAGE, ENTERPRISE
ANTHONY CAIN	PARADISE HEIGHTS, MORVANT
ARNIM BISHOP	EASTERN MAIN ROAD, TUNAPUNA

ASHA BATSON	CECELIA CIRCULAR, SHERWOOD PARK, ARIMA
AYWAN PIERRE	OASIS GARDENS, CHAGUANAS. C/O REPUBLIC BANK
BARRY BOODOO	BOMBAY STREET, ST JAMES
BARRY RICHARDS	CAREY STREET, DIEGO MARTIN
CHARLESTON DICK	SCHOOL STREET, CHARLOTTEVILLE, TOBAGO
CINEAL CAREW	ST JAMES TERRACE, ST JAMES
DAVID ISAACS	BOIS CANOT, EAST GROVE VALSAYN
DEVON PETERKIN	MT ST GEORGE, TOBAGO
DEVON RICHARDS	NEW GRANT, PRINCESS TOWN
EDMUND LEWIS	HIRONDELLE STREET, MORVANT
EMMANUEL MARTINEZ	LA RETREAT ROAD, ARIMA
FABIAN SANDIFORD	STOER DRIVE, PETIT VALLEY
GARVIN WHISKEY	POND STREET, VISTABELLA
GODSON BAIN	UNION STREET, ROXBOROUG, TOBAGO
HAROLD RODNEY	PENCO STREET, LONGDENVILLE, CHAGUANAS
HENRY NANCIS	GUAVA COURT, SANTA ROSA HEIGHTS, ARIMA
HUGH PEMBERTON	GONZALES EAST, GONZALES
IVOR BERMUDEZ	DE GANNES VILLAGE, UPPER HIGH STREET, SIPARIA
JAMAL TAYLOR	MAHOGANY BOLV, HOMELAND GARDENS, CUNUPIA
JAMILA FINDLAY	RIVER ESTATE, DIEGO MARTIN
JASON CUDJOE	EASTERN MAIN ROAD, TACARIGUA
JASON DIPNARINE	MAGNOLIA CRESCENT, ROOPSINGH ROAD, CARAPICHAIMA
JEFFREY BAILEY	RHEA RAMNARINE CIRCULAR, TORUBA HEIGHTS, MARABELLA
JOEL BOODJARRAT	ALLEYNE STREET, EL SOCORRO ROAD, SAN JUAN
JOHNATHAN MYERS	BELMONT TERRACE, BELMONT
KARL WILLIAMS	DEMARRA HEIGHTS, ARIMA
KEISHA THOMAS	SALVIA LANE, PLEASANTVILLE, SAN FERNANDO
KELMOND PHILLIP	FOSTER RD, SANGRE GRANDE
KELVIS THOMAS	GOLDEN GROVE RD, CANNAN, TOBAGO
KENESHA DENNIS	GLEN ROAD, SCARBOROUGH TOBAGO
KURT QUAMINA	PICTON ROAD SANGRE GRANDE

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LIONEL CHRISTMAS	LA HORQUETTA AVENUE, ARIMA
LORNA JOB	HENRY PIERRE STREET, WOODBROOK
MARLON VILLAFANA	NEW VALENCIA GARDENS, VALENCIA
MARVA CHARLES-RALPH	BHAGALOO STREET, BOSS LANE, CHAGUANAS
MARY RICHARDSON	SIERRA LEONE ROAD, PETIT VALLEY
PELHAM ALI	UPPER BOURNES ROAD, ST JAMES
PETER DENNIS	PARADISE HEIGHTS, MORVANT
PETER M ST HILAIRE	BLANCHISSEUSE ROAD, TEMPLE VILLAGE ARIMA
PHYLLIS HILAIRE	BONNE AVENTURE ROAD, GASPARILLO
QUINCY STEWART	QUARRY ROAD, TABAQUITE
RAVI HARRIPERSAD	ST JOHNS ROAD, SOUTH OROPOUCHE
RAWLE RENAUD	LATCHU TRACE, CHIN CHIN ROAD, CUNUPIA
RAY LEWIS	HEIGHTS OF GUANAPO RD, ARIMA
RAYON SUITE	IERE VILLAGE BRANCH ROAD, PRINCES TOWN
REEMELL HERCULES	SANTA ROSA HEIGHTS, ARIMA & MASON HALL, TOBAGO
RICKIE DAVIDSON	SAPPHIRE CRESCENT, DIAMOND VALE, DIEGO MARTIN
ROBERT GREAVES	OJOE ROAD, SANGRE GRANDE
RONDELL GUY	GUY STREET, CANAAN TOBAGO
SABINUS FRANCIS	LUCAS STREET, OJOE ROAD, SANGRE GRANDE
SEETA RAMOUTAR RAMGOOLAM	BANK VILLAGE, CARAPICHAIMA
SHELDON MOORE	TAYLOR STREET, WOODBROOK
SHEM MC FARLANE	HALOLO ROAD, CASCADE
SHIRVAN WILLIAMS	CANE FARM, TRINCITY
STAFFORD CHARLES	FIFTH COMPANY VILLAGE, MORUGA
STEPHEN BAPTISTE	SCHOOL STREET, SPEYSIDE, TOBAGO
TERESA LANDEAU HERBERT	PEARL STREET, LA ROMAINE
TETLA THORNE	MAIN ROAD CAPARO, CHAGUANAS & ARIAPITA ROAD, ST. ANNS
TRICIA ALEXANDER MC GILLVERY	GORDON STREET, SAN FERNANDO
VELA WILSON	MALIBU CRESCENT, HARMONEY HALL, MARABELLA
VICKEY RAMNATH	RICHPLAIN ROAD, DIEGO MARTIN
WENDEL BOBB	BAMBOO VILLAGE, LA ROMAIN
WENDELL SAMUEL	MORUGA ROAD, INDIAN WALK, PRINCES TOWN

14.0 GENERAL COMMENTS

In 2019, the Board of Directors stayed focus and continued to make strides towards taking the Society to the next level. Emphasis was placed on satisfying the varied needs of the members by re-engineering the loan products, developing new ones and adding services that would improve the financial standing of its members.

CONSTRUCTION OF THE TOBAGO BRANCH OFFICE

As the year began, so too did the construction of our Tobago Branch Office. Occupation of the building commenced in 2019.

VISA/DEBIT CARD

The TTFSCU Debit Card was launched in 2019. With this card members have 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.

HOME & INTERNET BANKING

The Home and Internet Banking facility which will allow our members to conduct transactions, make requests and transfer funds online was also launched in 2019.

RENOVATION/REBRANDING OF THE SOUTH BRANCH OFFICE

The San Fernando branch office experienced a facelift in 2019. We thank the members for their patience during the construction process.

NEW BRANCH OFFICE IN THE EAST

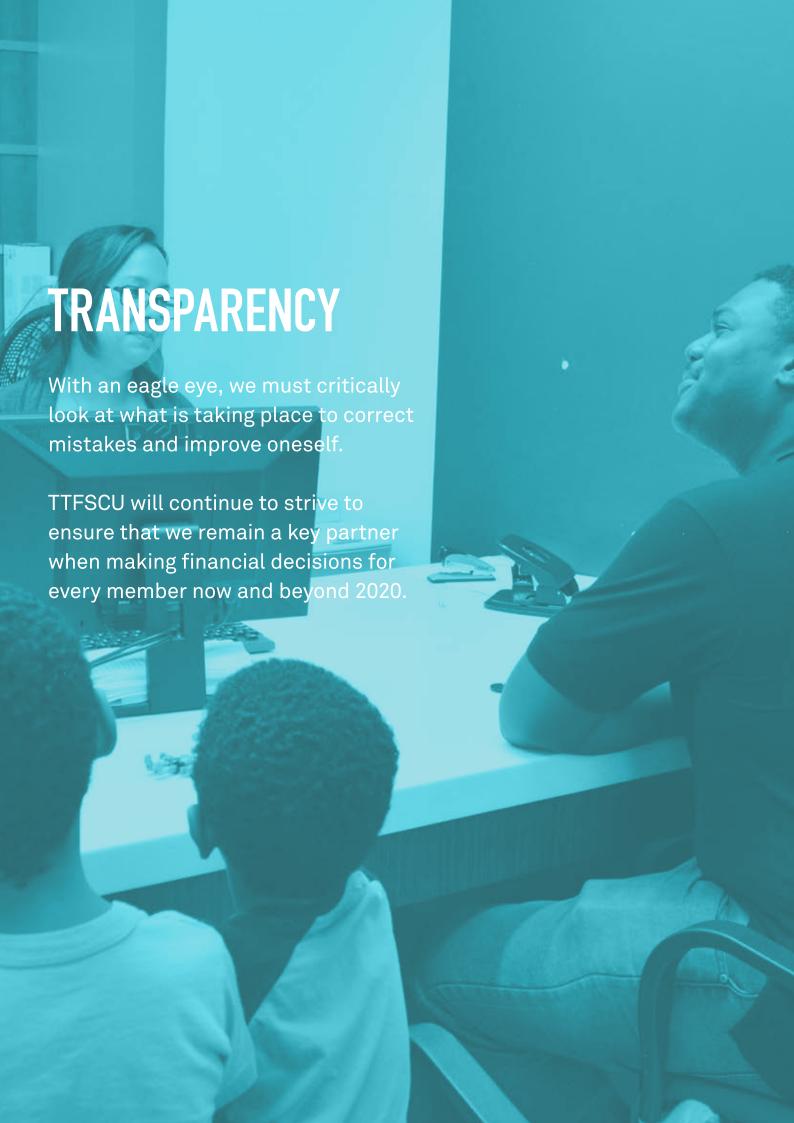
Arima, here we come! We secured both land and building located at Quesnel and Nelson St, Arima. This property was purchased at its market value of TT\$2.5M for use as a branch office to service our members on the east-west corridor. Improvement works will be completed by the last quarter of 2020.

Respectfully submitted,

Suzanne Lewis

Secretary

Board of Directors



CREDIT COMMITTEE



MR. WINSTON PHILLIPS
CHAIRMAN



MR. GLEN THOMAS SECRETARY



MR. ARTHUR NORVILLE MEMBER



MS. CAROL SPICER
MEMBER



MR. MERVYN THOMPSON MEMBER



MS. CHRISARLENE MURRELL

1ST SUBSTITUTE



MS. LONNIE PHILLIP
2ND SUBSTITUTE

CREDIT COMMITTEE REPORT

1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st, 2019 in accordance with the Bye-Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

2.0 INSTALLATION OF OFFICERS

At the 51st Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Torenia Room, Centre of Excellence, Macoya on March 24th, 2019 the following members were elected:

- » Winston Phillips
- » Arthur Norville
- » Carol Spicer
- » Lonnie Phillip (2nd Substitute).
- » Mervyn Thompson
- » Glen Thomas
- » Chrisarlene Murrell (1st Substitute)

3.0 INAUGURAL MEETING

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

NAMES	PRESENT	EXCUSED/ABSENT	
Winston Phillips (Chairman)	50	02	
Glen Thomas (Secretary)	52	0	
Arthur Norville	47	05	
Carol Spicer	31	04	
Mervyn Thompson	40	12	

Ms. Chrisarlene Murrell (1st Substitute) attended five (5) meetings and Ms. Lonnie Phillip (2nd Substitute) attended thirteen (13) meetings.

Outgoing Secretary Ms. Lana Maria Belgrove attended twelve (12) meetings before the AGM.

- 4.0 During the year 2019, the Credit Union continued offering to the members the following products:
 - 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) Land purchase loans to a maximum of \$700,000.00
 - ix) Mortgage loans (which commenced in September 2019).

4.1 LOANS APPROVALS

A total of four thousand, nine hundred and eighty eight (4,988) loans were approved during the year 2019 totalling seventy seven million, nine hundred and twenty six thousand,

eight hundred and fifty seven dollars and fourteen cents (\$77,926,857.14) whilst one hundred and twenty seven (127) applications were denied for various reasons.

4.2 Two hundred and sixty five (265) loans were approved for Vacation and Travel Expenses totalling four million five hundred and eighteen thousand, seven hundred and thirteen dollars and eighty cents (\$4,518,713.80) and fifty six (56) Back to School Loans totalling four hundred and twelve thousand dollars (\$412,000.00).

5.0 CATEGORIES OF APPROVED LOANS

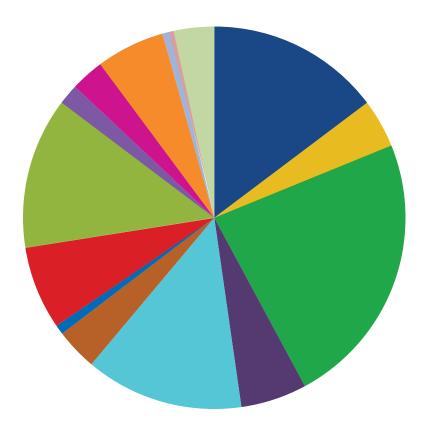
TYPE OF LOANS	AMOUNT OF LOANS APPROVED	PRINCIPAL Approved	% OF TOTAL APPROVALS \$
Share	1185	10,820,886.45	14.12%
General	3073	44,677,028.60	54.81%
Demand	546	3,027,378.00	3.71%
Christmas	352	2,762,400.00	3.39%
Vacation	74	1,387,478.94	1.70%
Back to School	56	412,000.00	0.51%
Consumer	2	22,030.00	0.03%
Mortgage	13	11,292,413.00	13.85%
New Car	15	2,997,916.87	3.68%
Local/Foreign	11	1,142,187.82	1.29%
Commercial Vehicle	1	373,815.00	0.46%
Construction	12	1,793,722.46	2.45%
Total	5340	\$80,689,257.14	100.00%

5.1 APPROVED LOANS FOR 2019

CODE	PURPOSE	NO. OF LOANS 2018	NO. OF LOANS 2019	TOTAL \$ 2018	TOTAL \$ 2019
01	House & Land Purchase	16	16	3,795,000.00	11,572,413.00
02	House Construction	19	25	2,110,500.00	3,162,300.65
03	House Renovation	656	681	18,208,623.97	18,109,483.02
04	Household Items	356	354	4,392,701.00	4,378,416.00
05	Automotive Purchase	115	149	8,175,330.83	10,390,956.65
06	Automotive Repairs	229	268	2,872,069.24	2,759,980.57
07	Insurance Auto/House	125	124	870,856.21	630,732.69
08	Debt Consolidation	191	293	3,928,554.63	5,483,278.73
09	Personal Expenses	2208	2314	10,178,361.44	10,017,958.96
10	Medical Expenses	75	118	1,115,968.07	1,310,625.00
11	Education Expenses	220	231	2,608,674.00	2,194,998.07

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	Total	4,576	4988	66,094,776.39	77,926,857.14
15	Investments	90	95	2,723,315.00	2,660,100.00
14	Funeral Expenses	24	23	268,300.00	215,800.00
13	Legal Expenses	20	32	400,918.00	521,100.00
12	Vacation & Travel	242	265	4,445,604.00	4,518,713.80



- House & Land Purchase: 15% | TT\$11,572,413.00
- House Construction: 4% | TT\$3,162,300.66
- House Repairs/Renovations: 23% | TT\$18,109,483.02
- Household Items: 6% | TT\$4,378,416.00
- Automobile Purchase: 13% | TT\$10,390,956.65
- Automobile Repairs: 3% | TT\$2,759,980.57
- Automobile/Home Insurance: 1% | TT\$630,732.69
- Debt Consolidation: 7% | TT\$5,483,278.73

- Personal Expenses: 13% | TT\$10,017,958.96
- Medical Expenses: 2% | TT\$1,310,625.00
- Educational Expenses: 3% | TT\$2,194,998.07
- Travel/Vacation Expenses: 6% | TT\$4,518,713.80
- Legal Expenses: 1% | TT\$521,100.00
- Funeral Expenses: 0% | TT\$215,800.00
- Investments: 3% | TT\$2,660,100.00

5.2 GENERAL COMMENTS

TRAINING

During the year 2019 the Credit Committee Members attended and participated in Mortgage Seminars, Financial Seminars, IFRS 9 Seminars and Compliance Training.

EXTERNAL TRAINING

On the 25th July 2019, Member Arthur Norville attended the CCCU Conference which was held in Bahamas.

On May 27 & 28, 2019, Member Carol Spicer and 2nd Substitute Lonnie Phillip attended an Effective Credit Management Seminar at the Bureau of Standards in Macoya.

Members are reminded that in accordance with the Financial Intelligence Unit (FIU) of T&T Act 11 of 2009 you are still required to produce two (2) forms of valid photo identification and utility bill/bank statement (proof of address). They are also required to attach most recent payslip/job letter and documents pertaining to the purpose of the loans. This results in significant delays in processing of applications and friction with the MSRs. The Credit Committee urge members to please comply with these requirements.

5.3 CONCLUSION

Loans for personal needs, motor vehicle purchase, house construction/renovations and education expenses are the top priorities for our members, however, in recent years because of the downturn of the economy many members are now facing difficulty in meeting their loan commitments. In view of this, management took the decision to introduce the Consolidation Loan product, which should put members in a more comfortable financial position.

With the inclusion of additional loan products there is need to review some products to ensure relevance to the members' needs and adjust as some members have saturated their loan capacity. In doing so, keen eyes and strong internal control will be essential.

In creating and reviewing products to ensure relevance to member's needs, members are be encouraged to save more to shares and other long-term saving plans which are being offered by the Credit Union.

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

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

The year 2019 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.

5.4 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

Glen Thomas Secretary Arthur Norville Member

Carol Spicer Member Mervyn Thompson Member

PERFORMANCE OPTIMIZATION

We will continue to ensure that our staff and elected members are current with the performance standards demanded from their respective roles. With that in mind, we will continue to look at training and development as a key element.

SUPERVISORY COMMITTEE



MR. DEON WILLS



MR. MICHAEL MC INTYRE



MS. TEANISHA JAMES-SIMON



MR. KYLE ANDREWS
MEMBER



MR. MARLON KOWLESSAR



MRS. DIANNE MAHADEOSINGH



MR. JUDE ROGERS

SUPERVISORY COMMITTEE REPORT

INTRODUCTION

The role of the Supervisory Committee is critical in ensuring the safety and soundness of members' investments — 'their money!' Consequently, the Supervisory Committee is required to conduct internal audits and oversight of the affairs of the Credit Union. The Committee is therefore, grateful to present the Annual Report for the period January — December 2019.

The Supervisory Committee have been observing several trends, and other matters of concern in the Trinidad and Tobago Fire Service Credit Union (TTFSCU). Therefore, we felt compelled to include in this year's report, a special report – the **Activity Expense Report**, and other highly relevant matters of concern such as Retirement and Compliance.

STRUCTURE

At the 2019 Annual General Meeting, the under list of members were elected to serve for period. The chairman and secretary were voted at the inaugural meeting by Supervisory Committee members.

>>	Deon Wills	Chairman
>>	Michael Mc Intyre	Secretary
>>	Teanisha James-Simon	Member
>>	Kyle Andrews	Member
>>	Marlon Kowlessar	Member
>>	Dianne Mahadeosingh	1st Alternate
>>	Jude Rogers	2nd Alternate

ATTENDANCE TO STATUTORY MEETINGS						
Name	Possible	Present	Absent	Excused		
Deon Wills	12	12				
Michael Mc Intyre	12	12				
Teanisha James	9	8		1		
Kyle Andrews	9	9				
Marlon Kowlessar	9	8		1		
Dianne Mahadeosingh	9	5	4			
Jude Rogers	9	0	9			

GENERAL INTERNAL AUDITING FUNCTION

WORK PLAN

Preparing a work-plan is a key activity in setting strategic direction; as such our Committee established an internal auditing work plan at the beginning of the

term for efficiency and effectiveness. Some of the mentionable activities in the work plan are listed below; others are not mentioned to protect the integrity of the auditing process.

Auditing activities performed, but not limited to, included:bank reconciliation; policy reviews; instruments of charge and discharge application; cash counts; verification of balance sheet and loan accounts; branch visits; fixed assets review; delinquency review; petty cash; loan application and disbursement; review of manager's report; compliance audit and more.

In addition to the general internal auditing activities, the committee was forced to investigate some special areas of concern, such as the activities expenses – this report is included below.

BASIC INTERNAL AUDITING ACTIVITIES

The Supervisory Committee worked relentlessly throughout the year to fulfil the targeted schedule set out in the work plan, we were able to complete the activities along with other special reports. However, to be satisfied is to become complacent and we cannot afford such. Anomalies were noted where necessary and appropriate actions taken.

Given the increase vigilance in the fight against Money Laundering and Terrorism Financing, the Supervisory Committee developed a methodology to carry out the compliance audit and executed it.

The committee have been observing the rising cost and increasing loss of some of the activities carried out by the TTFSCU and as such we conducted an extensive review of these activities – please note the Activities Expenses Report included below.

The Supervisory Committee's first obligation is to the members; as such we continually strive to act in the interest of the members.

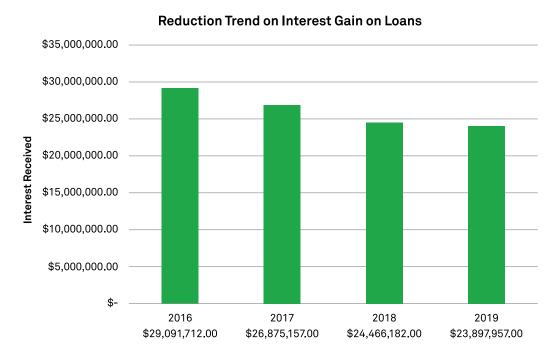
BOARD AND OTHER STATUTORY COMMITTEES

The Supervisory Committee wishes to recognize the Board, Credit Committee, Education Committee, Events Committee, and other committees for their efforts during the year. We believe that generally most of the committee members have the membership at heart. However, there were instances when there was cause for concern, consequently, we continually remind elected members of their fiduciary obligations.

The Supervisory Committee conducted meetings with the Board and several other committees to identify issues confronted by these committees, as well as to address concerns. This step is part of the operational audit of the organization by the Supervisory Committee. One of our major discoveries is that there is need for greater synergy among committee members. The general relationship among members of the Board and other committees should be improved. For example, information from one committee, should be used by the Board or other committees to inform actions that can improve the overall performance the TTFSCU as a whole.

The Credit Committee continues to work diligently to meet the demands of the organization. While we applaud them for their efforts, it must be noted that there continue to be a reduction in the interest received on loans.

The table below show the reduction in the interest on loan for period 2016 to 2019.



Extrapolating from the graph above, there has been a 17.85% reduction in interest gained on loans from 2016 to 2019. Given that interest received from loans is the main revenue generator to the Credit Union, this trend is a serious cause for concern.

In addition to the operational role of the Credit Committee, the committee also has an administrative role to play in the Credit Union. As such, their input in the formulation and implementation of strategic objective is crucial to the growth and survival of the organization. Intelligence from the Credit Committee can be used by the Products and Services Committee, the Board, Management and other areas of the organization to develop products, policies and general improvement in the service and operations of the Credit Union. There is need for greater administrative input by the Credit Committee.

The Education Committee continues to perform the duties to best of their awareness. We commend the committee for their diligence in being the only committee to continually provide the Supervisory Committee with Minutes of their meetings and other correspondence consistently.

BOARD AND OTHER STATUTORY COMMITTEES (CONTINUE)

A great deal of good work is being done by this committee with scholarship grants, as well as the Secondary Entrance Assessment (SEA) grant, and recently the Caribbean Examination Council Grant. However, we believe that there is need for more work in educating members about the Cooperative Principles of the Credit Union Movements.

The Supervisory Committee is concerned about the lack of policy revision and formulation by the Policy Committee. There are instances where even the miniscule policies that have been draft and developed are not ratified. Furthermore, we are still awaiting response from the Board on the formulation of a Code of Conduct Policy for Board and Committee Members – we have written the Board numerous times on this matter and no affirmative action was taken.

With the exception of the Education Committee, the Supervisory Committee would like to see an improvement in written responses from the Board and other Committee members.

The Board approves strategies that are intended to build sustainable long-term value. They set the tone for ethical conduct. The Board should set a 'tone at the top' that demonstrates the company's commitment to integrity and legal compliance. This tone lays the groundwork for the Credit Union's culture that is communicated to personnel at all levels of the organization.

SPECIAL REPORT - ACTIVITIES EXPENSE REVIEW

INTRODUCTION

In keeping with the spirit of the mandate of Supervisory Committee of the Trinidad and Tobago Fire

Service Credit Union (TTFSCU), which is to protect the assets of the Credit Union, the Supervisory Committee found it necessary to review the trend in expenditure of some of social activities, as well as the Board and committee expenditure. A curtailed version of the report is included here for the members' review; a full report can be obtained from members of the Supervisory Committee.

SCOPE

The scope of the expenditure trend review has been limited to certain area of concern. These are: the TTFSCU yearly getaway; the secondary entrance awards; the summer camp; overseas conferences by the board and committee members, as well other events expenditure. Additionally, the report looked at the trend in the last five years. Furthermore, the report focuses on the monetary expenditure of the society and not necessary the social goodwill of these activities.

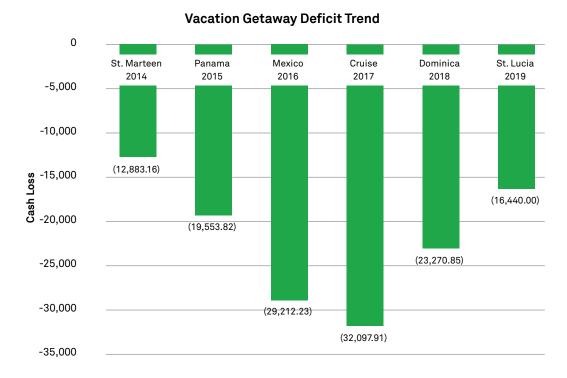
YEARLY GETAWAY

The yearly get away is an overseas travel activity with allows members to travel as a group to other countries. The intended financial benefit to the society is that members will take loans to travel to the promoted country, and as a result the TTFSCU benefits from the interest on these loans. However, an analysis needs to be done to see if the interest gains from loans taken by these members cover the initial lost by the Credit Union in the long run.

The table below shows the difference between payments to the travel agency less the registration fee received from the participating members for the period 2014 to 2019. This table does not include additional expenses. Note significantly from the table below the Fire Service Credit Union started this venture at a lost.

PAYMENT TO TRAVEL AGENCY: INCOME LESS REGISTRATION								
2014 2015 2016 2017 2018 2019 \$ \$ \$ \$ \$								
Registration Income:	315,847.50	170,550.00	256,035.00	301,985.00	339,320.00	149,260.00		
Travel Agency Payment:	322,394.54	180,530.00	276,230.00	323,810.00	350,740.00	161,285.00		
Difference (6,547.04) (9,980.00) (20,195.00) (21,825.00) (11,420.00) (12,025.0								

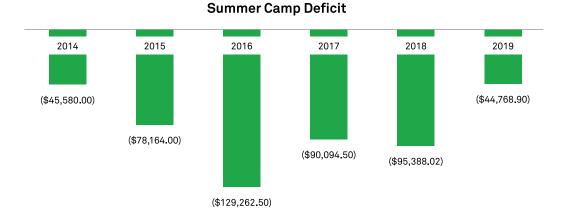
The table below shows the trend in losses for this vacation getaway for period 2014 to 2019. These figures include additional expenses such as advertising, t-shirt, transport etc.



The yearly losses have more than double from 2014 to 2017, with slight decline in 2018 and a further decline in 2019. However, the trend was an increase in cost to the TTFSCU by 149.15% up to year 2017, but down to an overall increase of 27.61% for 2014 to 2019.

SUMMER CAMP

The Annual Summer Camp is a fun supervised program of activities for the junior members of the Credit Union, conducted over July, August vacation period yearly.



As can be seen from the information in the chart above there have been steady increase in the deficit of the Annual Summer Camp cost from 2014 to 2016, with slight decline in 2017 and increase in 2018, followed by decline in 2019. There have been a 109% increase costs for 5 years period from 2014 to 2018 and an overall decrease 1.8% for six (6) years period from 2014 to 2019. Note however, that more information was needed in regards to what caused the fluctuation in cost. For example is the cost congruent with increase in attendance? Or whether the increases in cost are result of increased cost of living?

SECONDARY ENTRANCE ASSESSMENT (SEA) AWARDS

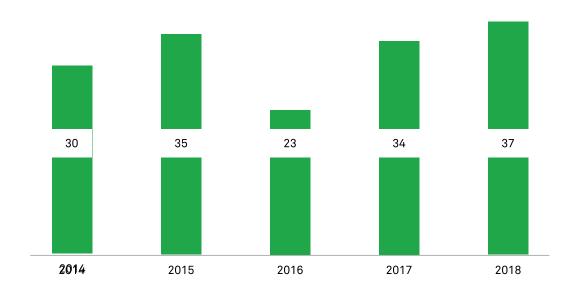
The Secondary Entrance Assessment Awards is done yearly to recognize and reward junior members of the Credit Union for dedication toward preparation for the SEA exams.

The graph below shows the expenditure of the SEA awards from 2014 to 2019.



There has been a 31.39% increase in the expenditure of the SEA Awards from the year 2014 to 2018; there was a slight decline in the year 2016. 2019 saw a drop in expenditure by 11% from the previous year. There was an overall increase 16.67% from 2014 to 2019.

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The table above shows the number of students who were awarded over the same period 2014 to 2018; 2019 figure was not available at the time. The overall expenditure corresponds with the amount of junior members recognized for the same period - this shows a level of transparency.

OVERSEAS TRAVEL AND CONFERENCES

Intended for the advancement of the Credit Union Movement and the professional development of the board and committee members, the board mainly and committee member attend yearly overseas conferences put on by World Council of Credit Unions (WOCCU), The Caribbean Confederation of Credit Union (CCCU) and others.

The table below show the annual expenditure for overseas travel and conference from the year 2014 to 2019.

Overseas Conference Expenditure



OVERSEAS TRAVEL AND CONFERENCES (CONTINUE)

There has been an overall increase of 69.72% increase in expenditure for overseas conference from the year 2014 to 2019. Excluding the year 2015, which is an exception, the Credit Union spends an average of \$480,767.92 to send delegates to overseas conference yearly. Including 2015 the average is \$415,008.65 per year.

OTHER EXPENSES

The other events expenses under analysis include the Gala Function 2017, the Boat Ride 2016, and rededication event in 2016. Overall, while these expenses may appear small compared to others, they do come at a cost to the Credit Union. The Gala Function cost the Credit Union a total \$13,150 and never came off. The Boat ride in November, 2016 had a deficit of \$14,050.81, and the rededication event in October, 2016 cost the Credit Union \$33,329.38.

RECOMMENDATIONS (RE: ACTIVITY EXPENSE)

With regards to the Yearly Getaway we recommend:

- » The Getaway should be re-structured whereby the cost of the trip is fully covered by the members partaking in the Getaway;
- » The Credit Union should seek quantity discounts from operators to reduce cost;
- » Printed flyers should be kept to a bare minimum, and cost effective digital ads via social media should be used instead;
- » At least three operators should be looked at and the best selected base on a combination of quality and cost; There should be a proper procurement process for the selection of tour operator;
- » All travellers should pay for their tickets included executives and coordinators.

With it regards to the **Yearly Summer Camp** we recommend:

- » A report on the attendance of persons taken part in the summer camp should also be submitted;
- » The Yearly Summer Camp should be re-structured and promoted even to non-members at a cost that will enable the venture to be a bit closer to the break-even point at least.

With it regards to the **SEA Awards** we recommend:

- » Consider cost effective venue to conduct award;
- » Overall generally good work, keep up the good work.

With regards to the Overseas Travel and Conferences we recommend:

- » Possible reduce the amount of leadership conference attendance from twice per year to once per year;
- » Reduce the number of delegates who attend the conference.

CONCLUSION

While some of these event expenses seem reasonable such as the Secondary Entrance Assessment (SEA) Awards; others such as the yearly getaway and overseas conference needs to be re-examined. The recommendations given above should be considered. The Children's Christmas Tree Party was excluded from the activity review.

The Supervisory Committee understands the Trinidad and Tobago Fire Service Credit Union is not just about financial growth for it members, but about social wellbeing and development as well. However, in order for the business to continue be a going concern and remain relevant, we must be mindful of how we spend.

COMPLIANCE REPORT

The Trinidad and Tobago's legislation requires internal and external testing to ensure that policies, procedures and systems are in compliance with the relevant legislative requirements. As stated in the Trinidad and Tobago Fire Service Credit Union (TTFSCU) Compliance Policy under the section (13) Independent Testing, the Supervisory Committee are the designated internal auditors. So in keeping with our commitment to the obligation of our members and our statutory obligation in the fight against money laundering and terrorist financing, the committee has conducted an internal compliance Audit for the financial period 2018.

On completion of the Compliance Report, overall the Supervisory Committee was satisfied with efforts by the TTFSCU to ensure that the Society is in compliance with respect to the fight against money laundering and terrorist financing. Concerns were noted and reported to Board and Management. The relevant corrective steps were taken.

The Supervisory Committee hopes that the Board and Committee Members, Management, and the employees continue to be vigilant in the fight against money laundering and terrorist financing.

RETIREMENT

Coming out of the Annual General Meeting in 2019 it was noted while the Credit Union is a source of wealth accumulation for it members there are some members who during their most youthful age of employment do not financially prepare for retirement. We commend the Board on the initiative of the retirement function. We found the sessions very useful and highly relevant. However, in addition to what is already being done the Supervisory Committee believe that the establishment of a special retirement saving account (fund) for its members will be a win-win for all parties involved.

The fund should be structured in such a way that as members contribute to the account during working (or fruitful) years of their life, they will be strongly advised to make small deposits preferable by salary deduction to the Credit Union. This retirement saving account will be one such that the individual is not allowed to make withdrawals easily before the set retirement age – 55 to 60 years.

This is not a short term solution to the immediate problem but a long term solution which will benefit both the Credit Union and the individual member. The member upon retirement will have access to the much needed cash, as well as, safe guard the Credit Union from liabilities likely to be incurred by the members upon retirement.

Now while we may say that members should be responsible for their retirement planning — which in fact they are, we must also consider two things: as fire fighters we were trained to work as a group — 'no one man can fight fire' our instructors used to say; and as a group we take all our individual strengths and combine them to form one strong unit. We say this to convey, that those of us with financial acumen have to look out for those who may not possess this strength.

Secondly, the culture of some of our firefighting members is to party today and let tomorrow worry about itself - this culture may do well for investing and saving members of the Credit Union who benefit from those taken more loans and maybe saving less. While the investing members may profit from high dividends initially, we may lost in the end due to delinquency and hardship of these same members.

RETIREMENT (CONTINUE)

The establishment of this fund will help members protect themselves in spite of themselves. The committee highly recommends that the Credit Union seek to explore this option.

CODE OF CONDUCT

A purposeful code of conduct policy establishes an atmosphere of commitment in an organization. The code of conduct becomes the most important part of the organization 'ethical framework.' A code of conduct is a 'rule book/guide' that contains all do's and don'ts from legal as well as ethical point of view and act as check list on what Elected Officers as well as employees can and must enter into (www.workplaceethicsadvice.com, 2011).

A policy of this nature should speak to relationships between Elected Members and Staff, insider trading, conflict of interest, integrity, etc. Such a policy will enhance the organization's core values, beliefs and set the right culture. It gives a vision and a mission to the organization. Additionally, it builds a reputation of the organization in the market; as well as keeps the organization and its employee's from violating laws and regulations and fosters an environment of trust and ethical behaviour.

The Supervisory Committee would have recommended the implementation of a Code of Conduct Policy in 2016, 2017, 2018, and in 2019, we are still recommending the implementation of this Policy.

RECOMMENDATION

- 1. Establish a code of conduct for Board members and other Committee members as a matter of urgency. A strong ethical tone of integrity and compliance should be projected from the Board and Management, to set the overall tone of the organization.
- 2. The Credit Union should be involved in more data collection, where the opportunities are provided. For example, if a member is willing, digital surveys can be administered in the waiting room; or when a member interacts with a member service representative. The collection of data will provide significant insight to inform managerial decisions. Notably, a share withdrawal should be subjected to a simple digital survey.
- 3. To keep the relevancy of the mantra 'See Fire First' the loan products and deposits should be re-examined for competitiveness and sustainability. A strategic objective should an all-round approach.
- 4. Strongly consider the establishment of a Retirement Fund for members.
- 5. Consider the recommendations listed in the Special Activities Expense Report, with regards to the Yearly Getaway, Yearly Summer Camp, SEA Awards, and Overseas Travel and Conferences.
- 6. Implement training for Board and Committee members at the beginning of their tenure.
- 7. Interference of the Customer Service Representative from Board and Committee member in the normal daily operation of the Credit Union should be minimized, unless absolutely necessary.
- 8. A greater administrative input is required by the Credit Committee in the formulation of policy, product and services, as well greater input in the strategic objectives.
- 9. Establish methods to increase synergy among the Board and Committee members.

ACKNOWLEDGEMENT

The Supervisory Committee will like to recognize the dedicated and resilient work of the employees of the TTFSCU – they perform even under difficult circumstances at time. Our General Manager, Mr. Sean Mc Millan continues to strive admirably, doing so with integrity, foresight, discipline and hard work. Our compliance officer also has performed astutely and with integrity. We also welcome the addition of our Credit Manager, Ms. Trisa Armoroso.

Likewise we would like to thank the Board of Directors, Credit Committee, Education Committee, Events Committee and all other committees, the Liaison officers and everyone who would have volunteered in one form or the other during the year working with the TTFSCU and by extension living in the spirit of the Cooperative movement.

We truly thank the Members from the bottom of our hearts that placed confidence and trust in us the members of the Supervisory Committee to serve. This Committee remains committed to protecting the future of Trinidad and Tobago Fire Credit Union and will do so justly and humbly as we walk with God.

Deon Wills Chairman Michael Mc Intyre
Secretary

Kyle Andrews

Marlon Kowlessar Member

Member

Member

Jeanisha James - Ginen Teanisha James

2019 ANNUAL REPORT - BEYOND 2020

NEEDS ASSESSMENT

Within our membership, needs that go beyond access to financial products and services are addressed. The Education Committee continuously strives to listen to the needs of the membership and advise.

EDUCATION COMMITTEE



MR.IAN GREEN



MS. MARIAN HERNANDEZ
SECRETARY (SOUTH
REPRESENTATIVE)



MS. CHRISARLENE MURRELL
ASSISTANT SECRETARY (CENTRAL
REPRESENTATIVE)



MR. DWAYNE OTTLEY
TOBAGO REPRESENTATIVE



MS. PAMELA IFILL-PIERRE NORTH REPRESENTATIVE



MS. MAURICIA JULIEN
ASSISTANT TOBAGO
REPRESENTATIVE

EDUCATION COMMITTEE REPORT

The Education Committee was appointed by The Board of Directors of the Trinidad and Tobago Fire Service Credit Union Co Operative Society in accordance with the Society's Bye-Laws at their first meeting held subsequent to the Annual General Meeting [AGM] in 2019. This Education Committee would serve for the period 2019 to 2020. At the Committee's first meeting, internal elections were held and the Education Committee structure was formed:

» Ian Green Chairman
 » Marian Hernandez Secretary (South Representative)
 » Chrisarlene Murrell Assistant Secretary (Central Representative)
 » Dwayne Ottley (Tobago Representative)
 » Pamela Ifill-Pierre (North Representative)
 » Mauricia Julien (Assistant Tobago Representative).

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

» Sharon Nicholson (BOD).

To achieve the Education Committee's objective for the period 2019-2020, a budget of eight hundred and thirty-six thousand dollars [\$836,000.00] to host the planned events was suggested. A total of four hundred and eight thousand, one hundred and seventy-five dollars and thirty-two cents (\$408,175.32) was actually spent as at January 10th 2020, to host the Committee's activities which included Secondary Entrance Assessment [SEA] Bursary, CSEC/CAPE, Educational Forums – Let's Talk, Summer Camp, Planning for Retirement Seminar and Short Courses.

SUMMER CAMP 2019

Our Annual Kids Summer Camp kicked off on July 08th 2019 with a mere twenty-four campers in total. This year proved even more challenging than last year because most of our campers were in SEA preparation mode and they spent their Summer preparing for their exams.

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 field trips were based upon educating our children in a holistic manner. They visited places like the Pan Yard and the School of Moko Jumbies, where they learnt about our culture and they even got to walk in stilts. They visited the petting zoo, which was not an ordinary zoo but one for rescued animals; animals that

were being illtreated by their owners; race horses that were no longer able to race; and animals that were going to be put to sleep. It was truly a learning experience for our young charges, one that they thoroughly enjoyed and they were able to write many stories about their adventures. Our children also did culinary arts. They were able to make and bake Choux Pastry for Eclairs and Profiteroles, bake and decorate Cupcakes and even pizza, which they were happy to consume upon completion and of course, they learnt etiquette.

On Friday July 26, 2019 the camp closed with both North and South bases hosting their very own Camp Closure function in an effort to keep the cost within budget. Initially a proposed budget of one hundred and seventy thousand, eight hundred and eighty-five (\$170,885.00) dollars was estimated for the three week camp for fifty (50) campers, however a total of seventy eight thousand, four hundred and fifty-three dollars and eighty-seven cents was utilised (\$78,453.87) to host the twenty-four (24) campers.

SECONDARY ENTRANCE ASSESSMENT

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

Kofi Annan

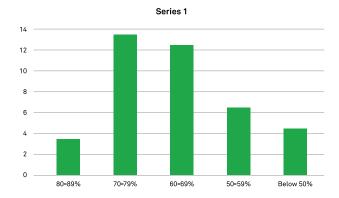
The Secondary Entrance Assessment initiative is geared towards rewarding our young membership for their hard work, dedication and commitment on their educational journey. Our young members need to recognize that nothing comes easy but with hard work and commitment, the sky is the limit. This year saw 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 the Trinidad and Tobago Fire Service Credit Union South Building, Rushworth Street, San Fernando. 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 14, 2019.

At the close of registration, a total of forty (40) applications were received however, thirty-seven were members.

The following is the list of Awardees 2019:

Name	Name
Sydney Mandoo	Sian John
Jelani Nedd	Alyssa Bowen
Kiarrah Paul	Ezekiel Taylor
Jerron Prescott	Paul Jawahir
Alisa Celene Matadeen	Kyle Harripersad
Jada Cummings	Jaiden Thomas
Tyler Doorgah	Jael Castillo Isaac
Mark Reyes	Jenesis Hood
Armani Sutton	Zephaniah David
Rebecca Ellis	Kaylene Remy
Naeema Brown	Josiah Rodrigo
Amarah Asson	Staphon Blake
Dimitri Gumbs	Jozion Rodrigo
Jobari Lucas	Lexine Ellis
Josiah La Rosa	Sion Baptiste
Dejon Lovell	Kanye Nickie
Kyshaun Joseph	Kyle Beharry
Tia Small	Daniel Briggs
Abio Shade	



This year's top awardee and the recipient of the Bryan Briton Award went to Ms. Sydney Mandoo. Ms. Mandoo had a grand percentile of 86 and would receive a bursary for the next five (5) years as long as an average of an A, B+ grade is maintained.

A total of forty-nine thousand, one hundred and forty-four dollars and fifty-four cents (\$49,144.54) was utilized to host the SEA 2019 Bursary Awards function.

The Board of Directors and by extension the Education Committee wishes to extend their heartfelt thanks and sincere appreciation to the feature speaker

Ms. Nkezie Mitchell. Ms. Mitchell shared her experiences and impressed upon our young men and women that to achieve greatness, much sacrifice has to be made which includes staying at home to study while friends and peers go out to lime and party. She highlighted that, 'many years ago she too was sitting where they are as she was also a recipient of a SEA Bursary and today, she's excelling and doing her best to make herself and her parents proud'. She impressed upon them that educating oneself is of great importance and it does not matter where you came from but where you strive to go. The opportunities are here for all, just reach out and grab it with hard work, dedication and sacrifice.

CSEC/CAPE

The Education Committee in conjunction with the Board of Directors of the Trinidad and Tobago Fire Service Credit Union have been trying to find a way to include our teenaged membership and finally, the CSEC/CAPE Bursary was born. In 2019, this bursary was introduced for the first time and it was well subscribed. This year however, we are hoping that the number of bursaries should be increased and more in each category can be given. A total of \$15,000.00 was disbursed.

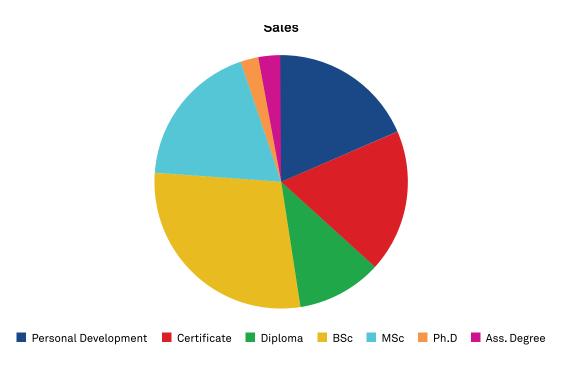
SCHOLARSHIP ASSISTANCE PROGRAMME

"Aim for success, not perfection. Never give up your right to be wrong, because then you will lose the ability to learn new things and move forward with your life. Remember that fear always lurks behind perfectionism."

David M. Burns

A total of two hundred and eighty-five thousand (\$285,000.00) 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 forty applications for Scholarship Assistance of which thirty-nine (39) met the requirements and were disbursed as of January 10, 2020. This year has seen the most amount of scholarship assistance applicants as well as recipients. The total sum utilized for the Scholarship Assistance amounted to one hundred and sixty-two thousand and ten dollars (\$162,010.00) was disbursed.

NAME	PROGRAMME
Antonio Wallace	BA Film production
Marcelle Ramos-Johnson	BSC Education Service
Ann Marie Williams Joefield	Associate Degree in Hospitality
Shanea Lewis	BSC Computer Science
Alicia Pierre	BSC Tourism Management
Akiel James	Real Estate Entrepreneurship Programme
Dale Ramphal	Air Conditioning and Refrigeration
Gabrielle Chin Fat	ACCA
Kevin Esdaille	Nebosh National General certificate
Anika Edwards	Certificate in Early childhood Care and Education
Akeilla Murphy-Bruce	Social Work (Emphasis on Gerontology)
Keith Joseph	Human Resource Management
Tamika Boucher	Tactical Emergency Casualty Care
Desrae Piper	MSC Biotechnology
Michael Taureen Gibson	Servicing and repairing of Electric and Hybrid Vehicles
Wesley Meade	Specialising for Strategic Planning
Chelsea Lewis	BSC Medicine
Kern Prosper	Alarms and Security Systems Course
Marlene Hypolite	Graphic Design Basic and Advanced Course
Stefon Forbes	EDUQUAL Alarms and Security Systems
Whitney Sween	MSC Criminology
Shaunesyea Smith	MSc Production Management
Brian Homeward	Production Management
Carlene Wilson	Diploma in Education
Jeremiah Gibbs Clark	Civil Engineering
Cedella Charles	Introduction to Co-Operative Management
Pamela Ifill-Pierre	Introduction to Co-Operative Management
Jamiyla Muhammad	MSC Sports Management
Marc Loubon	BSc Electrical and Electronic Engineering Tech
Marvyn Lee	Diploma Human Resource Management
Steve Porther	BSc Tourism and Hospitality Management
Nikome Malaya Alexander	Diploma Project Management
Kyle Renaldo Gibson	Diploma Massage Therapy
Aaron Luke Wright	MSc Degree Counseling Psychology
Sheykir T.I. Smith	BSc Sports Management
Raymond Nannatus McGregor	CCTV Security Camera Technician
Gail Pauline Davis	Phlebotomist Certificate
Ish Ryan Jiwan Harry	BSc Biomedical Technology
Dwayne Ottley	Tour Guide Operator



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 suggested but only a few were conducted. 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 three courses were held:

- » No Sew Drapery
- » Work Appropriate Make Up Application
- » Basic Make Up Application

Arima Fire Station Arima Fire Station Tobago.

LET'S TALK TOBAGO, NORTH 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 along with management embark upon a drive to meet and greet with Trinidad membership and visit with our Tobago Membership during Credit Union Week. The Committee and Management also met with the membership of Piarco Fire Station, Morvant Fire Station, Chaguanas Fire Station, Sangre Grande Fire Station and Tunapuna Fire Station. 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 were visited daily for one (1) week seeking to meet and greet with the widest cross-section of the membership in Tobago inclusive of the civilian membership. 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 fifty-six thousand, two hundred dollars (\$56,200.00) was budgeted for this forum however forty-eight thousand, one hundred and seventy-six dollars and twenty-five cents (\$48,176.25) was expended for this project. The members were very happy with the products and services and the general consensus was that the service at the office was better than in recent years. They were especially happy because the Tobago Membership can now boast that they have a spanking new state-of-the-art building in which to conduct their business.

PLANNING FOR RETIREMENT SEMINAR

The Credit Union continues to educate our membership on how to properly plan for their retirement. In 2018, the first ever such forum was held at the Radisson Hotel in Port of Spain which was well received but lacked participants. This year the Education Committee embarked upon this journey yet again but the approach was different which saw and increase in attendance by 100%. The Tobago membership was not left out as their Seminar was held in the new Tobago Office building. Members were required to pre-register to secure their spot at this significant and future changing seminar. A total of one hundred thousand dollars (\$100,000.00) was budgeted to host these Seminars however a total of forty-six thousand, eight hundred and eighty-nine dollars and eleven cents (\$46,889.11) was used. The Seminar was held on September 26th 2019 at the Cipriani College of Labour and Co-Operative Studies and on October 18th 2019 at our Credit Union Building in Tobago.

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 Management 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 contributions, and remember to always "See Fire First".

Warmest Regards,

Marien Herrandler Secretary

ANNUAL SUMMER CAMP 2019



FINANCIAL STATEMENTS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS) 31 DECEMBER 2019

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Notes to the Financial Statements

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 2019, 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

Sean M. Milly acco

18 February 2020

Treasurer

18 February 2020



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

INDEPENDENT AUDITOR'S 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 2019, 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 2019, 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.

2019 ANNUAL REPORT - BEYOND 2020

INDEPENDENT AUDITOR'S 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.

18 February 2020 Port of Spain

Baker, Tilly

STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	2019 TT\$	2018 TT\$
ASSETS			
Property, plant and equipment	5	30,132,078	22,520,950
Investment property	6	4,890,571	4,000,000
Members' loans	7	207,767,396	201,191,323
Financial assets at FVOCI	8	5,263,698	4,551,671
Other financial assets at amortised cost	9	57,765,637	35,319,425
Financial assets at fair value through profit or loss	10	44,525,605	32,045,713
Receivables and prepayments	11	1,380,438	807,120
Cash and cash equivalents	12	19,321,274	62,859,436
Total Assets		371,046,697	363,295,638
MEMBERS' RESERVES AND LIABILITIES Members' Reserves			
General reserve fund	13	24,360,744	22,865,944
Education fund	14	668,898	1,289,941
Building fund	15	3,650,074	3,206,487
Common good fund	16	45,560	51,080
Revaluation reserve	17	4,482,172	4,482,172
Investment re-measurement reserve	18	1,476,291	764,265
Undivided earnings		14,858,676	13,036,004
		49,542,415	45,695,893
Liabilities			
Members' shares	19	242,250,025	240,635,505
Members' deposits	20	64,558,883	59,880,857
Payables and accruals	21	1,669,017	1,928,759
Borrowings	22	13,026,357	15,154,624
		321,504,282	317,599,745
Total Members' Reserves And Liabilities		371,046,697	363,295,638

The notes on pages 8 to 25 are an integral part of these financial statements.

On 14 February 2020, the Board of Directors authorised these financial statements for issue.

MR. GARTH JACOB PRESIDENT

MR. WESLEY MEADE TREASURER

MR. DEON WILLS
CHAIRMAN

STATEMENT OF COMPREHENSIVE INCOME

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

		Year E	nded
	Notes	31 Dece	ember
		2019	2018
		тт\$	TT\$
Income			
Interest on members' loans	23	23,897,957	24,466,182
Investments income	24	2,531,144	1,781,802
Fair value gain on revaluation of investment property	6	-	180,701
Fair value gains/ (losses) on financial assets at FVPL		133,335	(537,846)
Other income		925,915	228,875
		27,488,351	26,119,714
Expenditure			
Administrative expenses	25	(3,359,794)	(2,747,252)
Board and Committees' expenses	26	(649,126)	(597,109)
Legal and professional		(492,631)	(554,694)
Risk coverage	27	(2,220,963)	(3,104,351)
Provision for loan loss - members' loan	7	(260,910)	(348,172)
Provision for loan loss - other financial assets at AC	9	(35,521)	(4,353)
Finance costs	28	(1,980,666)	(1,700,899)
Personnel costs	29	(3,419,003)	(3,749,117)
Donations		(10,000)	(225,000)
Amortisation of premium on bonds		(29,681)	_
Green fund levy		(82,059)	-
		(12,540,354)	(13,030,947)
Net Surplus For The Year		14,947,997	13,088,767
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net fair value gains on equity investments at FVOCI		712,026	37,594
Revaluation deficit on freehold properties		-	(1,334,900)
		712,026	(1,297,306)
Total Comprehensive Income For The Year		15,660,023	11,791,461

The notes on pages 8 to 25 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 2018								
Balance at 1 January 2018 Adjustment on adoption of IFRS 9	21,557,067	1,822,917 -	2,867,990 -	33,247 -	5,817,072	487,988 238,683	23,109,403 (5,108,031)	55,695,684 (4,869,348)
Restated balance at 1 January 2018 Total comprehensive income	21,557,067	1,822,917	2,867,990	33,247	5,817,072	726,671	18,001,372	50,826,336
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 - 2.75% to the Education fund - 3% to the Building fund	1,308,877 - -	359,941 -	- - 392,663	- - -	- - -	- - -	(1,308,877) (359,941) (392,663)	- - -
Fund expenses Interest rebate on share and gen-		(892,917) -	(54,166) -	(52,167) -	-		(496,693)	(999,250) (496,693)
eral loans Honorarium paid Dividends paid - 6.50%		- -	-	-	-		(150,000) (15,275,961)	(150,000) (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	45,695,893
Year Ended 31 December 2019								
Balance at 1 January 2019 Total comprehensive income for the year	22,865,944	1,289,941 -	3,206,487 -	51,080 -	4,482,172 -	764,265 712,026	13,036,004 14,947,997	45,695,893 15,660,023
Transfer to common good fund	-	-	-	70,000	-	-	(70,000)	-
Appropriations: - 10% to the General reserve fund - 2.75% to the Education fund - 3% to the Building fund	1,494,800 - -	- 411,070 -	- - 448,440	- -	- - -	- - -	(1,494,800) (411,070) (448,440)	- - -
Fund expenses Other adjustments: note 30 Honorarium paid Dividends paid - 4.30%	-	(1,032,113)	(4,853) - - -	(75,520) - - -	-	-	(343,292) (160,000) (10,197,723)	(1,112,486) (343,292) (160,000) (10,197,723)
Balance at 31 December 2019	24,360,744	668,898	3,650,074	45,560	4,482,172	1,476,291	14,858,676	49,542,415

The notes on pages 8 to 25 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

		Year Ended 3	l December
	Notes	2019	2018
		тт\$	TT\$
Cash Flows From Operating Activities			
Net surplus for the year		14,947,997	13,088,767
Adjustments for:			
Depreciation	5	689,369	456,023
Fair value (gains)/ losses on financial assets at FVPL		(133,335)	537,846
Provision for loan loss - members' loans	7	260,910	348,172
Provision for loan loss - other financial assets at AC	9	35,521	4,353
Amortisation of premium on bonds		29,681	-
Fair value gain on revaluation of investment property	6	-	(180,701)
Operating profit before changes in working capital		15,830,143	14,254,460
Not change in receivables and pronouments		(572 210)	17,493
Net change in receivables and prepayments Net change in payables and accruals		(573,318) (259,742)	648,450
Net change in members' loans		(6,836,983)	9,705,247
Green fund levy paid		(343,292)	7,703,247
Net Cash Inflow From Operating Activities		7,816,808	24,625,650
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	5	(8,300,497)	(12,113,578)
Additions to investment property	6	(890,571)	(72,856)
Purchase of financial assets at FVPL		(12,346,558)	(395,591)
Purchase of financial assets at AC		(22,511,414)	(3,143,846)
Purchase of financial assets at FVOCI		-	(1,497,601)
Net Cash Used In Investing Activities		(44,049,040)	(17,223,472)
Cash Flows From Financing Activities			
Net change in members' shares		1,614,520	4,294,580
Net change in members' deposits		4,678,026	1,260,361
Education, building and common good fund disbursements		(1,112,486)	(999,250)
Repayment of borrowings		(2,128,267)	(1,845,376)
Dividends paid		(10,197,723)	(15,275,961)
Honararium paid		(160,000)	(150,000)
Proceeds from borrowings		(.50,000)	17,000,000
		(7.005.000)	
Net Cash (Used In)/ Provided By Financing Activities		(7,305,930)	4,284,354
Net (Decrease)/ Increase In Cash And Cash Equivalents		(43,538,162)	11,686,532
Cash And Cash Equivalents, at Beginning Of Year		62,859,436	51,172,904
Cash And Cash Equivalents, at End Of Year		19,321,274	62,859,436

The notes on pages 8 to 25 are an integral part of these financial statements.

(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 recognized 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.

 $\label{eq:New and amended standards adopted by the Society} \\$

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2019:

- » IFRS 16: Leases;
- » Interpretation 23: Uncertainty over income tax treatments;
- » Prepayment features with negative compensation – amendments to IFRS 9;
- » Long-term interests in associates and joint ventures – amendments to IAS 28;
- Annual improvements to IFRS standards
 2015 2017 Cycle; and
- Plan amendment, curtailment or settlement
 amendments to IAS 19.

These standards and interpretations did not have any impact on the amounts recognized 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 recognized in the statement of comprehensive income.

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 PROPERTY, PLANT AND EQUIPMENT

Freehold properties are recognized at fair value, based on periodic, but at least triennial, valuations by external independent valuators, 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 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:

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

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 periodic 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 recognized in equity as a revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognized 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

CLASSIFICATION

The Society classifies its financial assets into the following categories:

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

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.

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

MEASUREMENT

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 it debt instruments into the measurement category of amortized 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 amortized 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 derecognized 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 income. Distributions from these financial assets is also included in the statement of comprehensive income as investments income.

IMPAIRMENT

The Society assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized 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.

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 recognized at fair value

2.8 MEMBERS' DEPOSITS

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

2.9 PROVISIONS

Provisions are recognized 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.

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 recognized 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 recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 recognized on a cash basis.

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2.12 **REVENUE RECOGNITION** (CONTINUE)

RENTAL INCOME

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

COMMISSION INCOME

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

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' LOANSDetailed 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 valuators use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

4 FINANCIAL RISK MANAGEMENT

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:

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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:

	31 Decemb	per 2019	31 December 2018		
	Carrying Amount	, , , E(16		ECLs	
	\$	\$	\$	\$	
Performing	204,735,587	815,169	195,661,042	880,932	
Underperforming	2,799,602	66,559	3,861,504	107,568	
Non-performing	6,833,250	5,719,315	12,897,459	10,240,182	
	214,368,439	6,601,043	212,420,005	11,228,682	

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 2019		31 December 2018	
	USD \$	CAD \$	USD \$	CAD \$
Debt securities	3,197,110	-	3,116,049	880,932
Mutual funds	358,516	-	353,982	107,568
Listed equity securities	-	200,398	-	174,266
	3,555,626	200,398	3,470,031	174,266

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

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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.

4 Financial Risk Management (Continued)

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.

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 rsik.

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 2019				
Equity securities	5,068,204	<u>-</u>	195,494	5,263,698
Mutual funds	-	44,525,605	-	44,525,605
	5,068,204	44,525,605	195,494	49,789,303
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

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Furniture & Fixtures	Office Equipment	Motor Vehicle	Computer Equipment	Work-In Progress	Total
	\$	\$	\$	\$	\$		\$	\$
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)
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
Year Ended 31 December 2019								
Cost								
Balance at 1 January 2019	5,992,286	4,000,000	882,614	771,434	194,752	1,675,193	10,616,997	24,133,276
Transfer from work-in-progress	-	10,606,997	-	-	-	-	(10,606,997)	-
Additions	-	7,272,379	205,513	44,266	-	778,339	-	8,300,497
Balance at 31 December 2019	5,992,286	21,879,376	1,088,127	815,700	194,752	2,453,532	10,000	32,433,773
Accumulated depreciation								
Balance at 1 January 2019	_	18,334	321,750	255,417	161,534	855,291	_	1,612,326
Charge for the year	-	252,226	67,592	54,127	8,304	307,120	-	689,369
Balance at 31 December 2019	-	270,560	389,342	309,544	169,838	1,162,411	_	2,301,695
Net book value								
Balance at 31 December 2019	5,992,286	21,608,816	698,785	506,156	24,914	1,291,121	10,000	30,132,078

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

INVESTMENT PROPERTY

	2019 TT\$	2018 TT\$
Balance at beginning of year Additions Fair value gain	4,000,000 890,571 -	3,746,443 72,856 180,701
Balance at end of year	4,890,571	4,000,000

The Society's investment property was revalued during 2018 by an independent valuer on the basis of open market value which amounted to \$4 million. The value of the rental income included in the profit and loaa account is \$188,200.

7 MEMBERS' LOANS

	2019	2018
	тт\$	тт\$
Share loans	24,043,264	23,943,775
General loans	159,763,428	166,553,560
Demand loans	1,415,794	1,642,407
Christmas Ioans	2,855,383	3,381,155
Vacation loans	1,544,678	1,452,152
Back to school loans	262,899	392,866
Construction loans	6,734,810	5,543,191
Vehicle loans	11,365,494	9,510,899
Mortgage loans	4,000,098	-
Land loans	648,362	-
Migration loans	1,734,229	-
	214,368,439	212,420,005
Less: Provision for loan loss	(6,601,043)	(11,228,682)
	207,767,396	201,191,323
The movement in the provision for		
loan loss is as follows:		
Balance at beginning of year	11,228,682	5,944,531
Amounts written off during the year	(4,888,549)	-
Increase in provision	260,910	348,172
Adjustment on adoption of IFRS 9	-	4,935,979
Balance at end of year	6,601,043	11,228,682

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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FINANCIAL ASSETS AT FVOCI

	2019	2018
	TT\$	TT\$
Listed equity securities		
ANSA Merchant Bank Limited	7,172	7,652
Sagicor Financial Corporation	109,000	90,000
Guardian Media Limited	15,652	31,305
National Enterprises Limited	28,800	40,000
Guardian Holdings Limited	205,675	171,950
Grace Kennedy Limited	59,250	43,500
First Citizens Bank Limited	2,469,881	1,885,437
Massy Holdings Limited	584,869	450,637
Scotiabank (Trinidad & Tobago) Limited	1,387,507	1,461,430
Royal Bank of Canada	200,398	174,266
	5,068,204	4,356,177
Unlisted equity securities		
The Central Finance Facility		
Co-Operative Society of		
Trinidad And Tobago Limited	195,494	195,494
	5,263,698	4,551,671

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

OTHER FINANCIAL ASSETS AT AMORTISED COST

	2019	2018
	TT\$	TT\$
Debt securities		
The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	5,620,178	5,620,178
KSBM Asset Management Limited	4,493,001	2,634,482
Firstline Oil Notes Limited	10,142,172	9,830,280
First Citizens Investment Services Limited	2,337,696	2,285,145
JMMB Investments (Trinidad & Tobago) Limited	8,728,137	3,638,058
Guardian Holdings Limited	3,490,790	3,490,790
Bourse Securities Limited	8,740,089	3,631,154
National Investment Fund	497,000	497,000
Prestige Holdings Limited	528,787	683,535
The National Insurance Property Development Company Limited	3,048,632	3,064,696
National Infrastructure Development Company Limited	10,230,569	-
	57,857,051	35,375,318
Less: Provision for loan loss	(91,414)	(55,893)
	57,765,637	35,319,425
Other Financial Assets At Amortised Cost		
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	55,893	-
Increase in provision	35,521	4,353
Adjustment on adoption of IFRS 9	<u>-</u>	51,540
Balance at end of year	91,414	55,893

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	44,525,605	32,045,713
First Citizens Abercrombie Fund	16,641,703	-
Roytrin	5,044,716	-
UTC Calypso Macro Index Fund	1,254,676	1,194,930
Guardian Asset Management	2,954,202	2,673,195
Savinvest Asset Management	2,660,941	2,614,879
Trinidad And Tobago Unit Trust Corporation	15,969,367	25,562,709
Mutual funds		

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

11 RECEIVABLES AND PREPAYMENTS

	2019 TT\$	2018 TT\$
Interest receivable	1,009,131	478,378
Prepayment and advances	371,307	218,593
Refund for leadership conference	-	110,149
	1,380,438	807,120

12 CASH AND CASH EQUIVALENTS

	19,321,274	62,859,436
JMMB Investments (Trinidad & Tobago) Limited	24,350	-
RBC Royal Bank (Trinidad & Tobago) Limited	3,803,280	1,787,476
First Citizens Bank Limited	15,226,825	60,897,464
Deposit fund account	266,819	174,496

13 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.

14 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.

15 BUILDING FUND

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

16 COMMON GOOD FUND

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

At the 2018 Annual General Meeting held on 24 March 2019, the Board of Directors recommended and the members agreed to allocate \$70,000 to the common good fund for the year ended 31 December 2019.

17 REVALUATION RESERVE

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

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

18 INVESTMENT RE-MEASUREMENT RESERVE

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

19 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.

20 MEMBERS' DEPOSITS

	2019 TT\$	2018 TT\$
First strike account	56,000,079	51,600,266
Holding deposits	958,747	1,689,030
Fixed deposits	7,600,057	6,591,561
	64,558,883	59,880,857

21 PAYABLES AND ACCRUALS

	2019 TT\$	2018 TT\$
Interest on members' deposits	525,437	289,206
Rental security deposit	14,300	14,300
CUNA - loan protection benefits and life savings coverage	189,421	575,249
Vacation leave	90,092	104,095
Audit fees	46,500	63,281
Stale dated cheques	27,301	21,083
Sundry accruals and other payables	775,966	305,266
Retroactive salary increases	-	556,279
	1,669,017	1,928,759

22 BORROWINGS

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

13,026,357 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 (84) 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 a mortgage over the land and office building in Tobago.

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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INTEREST ON MEMBERS' LOANS

	2019 TT\$	2018 TT\$
Christmas Ioans	278,992	322,116
Demand loans	713,740	820,098
Share loans	2,162,113	2,080,960
General loans	18,927,042	19,876,745
Vehicle loans	1,133,543	904,321
Vacation loans	153,118	147,758
Back to school loans	43,262	63,410
Construction loans	457,693	250,774
Other loans	28,454	-
	23,897,957	24,466,182

24 INVESTMENTS INCOME

	2,531,144	1,781,802
Rental income from investment property	188,200	187,900
Dividend income	207,052	81,078
Interest income	2,135,892	1,512,824

25 ADMINISTRATIVE EXPENSES

Advertising and promotions	25,017	29,177
Annual general meeting	363,078	298,339
Depreciation	689,369	456,023
Electricity	134,818	68,271
Family day	88,516	211,541
League dues	31,971	13,141
Member relations	456,663	249,187
Rates and taxes	14,641	22,923
Rent	27,000	49,500
Repairs and maintenance	593,442	461,135
Stabilization fund	13,888	-
Stationery, printing and office expenses	440,406	374,346
Security	323,435	328,529
Telephone	127,048	146,272
Website expenses	9,263	20,513
Interest and penalty	6,002	-
Others	15,237	18,355
	3,359,794	2,747,252

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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BOARD AND COMMITTEES' EXPENSES

	2019	2018
	TT\$	TT\$
Members monthly fee	256,660	243,613
Subsistence allowance	219,992	196,818
Travelling	172,474	156,678
	649,126	597,109
CUNA Caribbean Insurance Insurances - general and others	2,117,130 103,833	3,040,68 <i>6</i> 63,665
misurances - general and others	2,220,963	3,104,351
FINANCE COSTS Bank interest and charges	174,978	158,333
Loan interest	844,205	881,910
Interest on members' deposits	961,483	660,656
	1,980,666	1,700,899

29 PERSONNEL COSTS

	3,419,003	3,749,117
Other staff benefits	64,302	98,937
Training and seminars	87,265	179,718
plan		
Group life, staff savings plan and pension	209,600	186,531
National insurance	225,842	194,483
Salaries and wages	2,831,994	3,089,448

30 OTHER ADJUSTMENTS

This relates to the payment of Green Fund Levy for income years 2013 to 2018. The Green Fund Levy came into effect from January 2011 under the Miscellaneous Taxes Act, Chapter 77:01. It was increased from 0.1% to 0.3% of gross sales or receipts from January 2016.

The comparative amounts have not been restated as this adjustment of \$343,292 is not a material misstatement of the financial statements.

31 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.

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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

	2019	2018	
	TT\$	TT\$	
Statement Of Financial Position			
Members' loans	2,872,568	1,985,184	
Members' shares	3,266,170	3,267,900	
Members' deposits	656,778	425,467	
Statement Of Comprehensive Income			
Interest on members' loans	129,638	205,129	
Interest on members' deposits	5,277	5,466	
Directors and Committees' expenses	649,126	597,109	
Key management compensation	536,080	630,980	
Statement Of Appropriated Funds And Undivided Earnings			
Dividends paid	142,334	202,809	

32 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.

33 DIVIDENDS PAID AND PROPOSED

The Board of Directors has proposed a dividend of 5% (2018 – 4.30%) for the year ended 31 December 2019. 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.

34 CAPITAL COMMITMENTS

There were no significant capital expenditure contracted for at the end of the reporting period but not recognized as a liability (2018 - \$5.2 million).

35 CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the financial statements.

36 EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2019, 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.

2019 ACTUAL INCOME AND EXPENDITURE & 2020 BUDGET PROJECTIONS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2019 BUDGETED		2019 ACTUAL		2020 BUDGETED	
	\$	%	\$	%	\$	%
INCOME						
Interest on Loans	26,472,320	91.79%	23,897,957	86.94%	25,000,000	90.86%
Income on Investments	1,765,801	6.12%	2,342,944	8.52%	2,000,000	7.27%
Fair value gain on revaluation of	_	0.00%	_	0.00%	-	0.00%
investment property						
Fair value gain on financial assets at FVTPL	-	0.00%	133,335	0.49%	-	0.00%
Other Income	267,132	0.93%	925,915	3.37%	265,000	0.969
Rental Income	333,400	1.16%	188,200	0.68%	250,000	0.919
TOTAL INCOME	28,838,653		27,488,351		27,515,000	100%
EXPENDITURE						
Advertising & Promotions	89,775	0.72%	25,017	0.20%	89,775	0.73%
Annual General Meeting	349,340	2.81%	363,078	2.90%	349,340	2.839
Audit Fees	65,250	0.53%	66,075	0.53%	65,250	0.539
Bank Charges	150,267	1.21%	174,978	1.40%	150,267	1.229
Board & Committee Meetings	600,000	4.83%	649,126	5.18%	600,000	4.879
Co-operative Costs	<u>-</u>	0.00%	31,971	0.25%	15,000	0.129
Contribution - Credit Union Deposit Insurance	90,074	0.73%	13,888	0.11%	90,074	0.739
CUNA Insurance - LP & LS	2,668,033	21.48%	2,117,130	16.88%	2,296,258	18.639
Depreciation	517,009	4.16%	689,369	5.50%	517,009	4.209
Electricity	85,339	0.69%	134,818	1.08%	145,000	1.189
Sports Day	115,400	0.93%	88,516	0.71%	115,400.00	0.949
nsurances	98,981	0.80%	103,833	0.83%	110,859	0.909
Other expenses	9,000	0.07%	-	0.00%	9,000	0.079
Interest on Members' Deposits	720,115	5.80%	961,483	7.67%	1,000,000	8.129
Legal & Professional Fees	360,550	2.90%	426,558	3.40%	430,000	3.499
Interest Expense	844,205	6.80%	844,205	6.73%	844,205	6.859
Loan Loss Expense	46,828	0.38%	7,469	0.06%	47,765	0.399
Member Relations	306,000	2.46%	456,665	3.64%	312,120	2.539
Amortisation of premium on investment	-	0.00%	29,681	0.24%	-	0.009
Provision for Loan Loss	700,000	5.64%	296,431	2.36%	300,000	2.439
Rates and Taxes	35,700	0.29%	14,641	0.12%	36,414	0.309
Rent	45,000	0.36%	27,000	0.22%	45,000	0.379
Repairs and Maintenance	14,400	0.12%	259,008	2.07%	12,960	0.119
Website expenses	9,155	0.07%	9,263	0.07%	11,444	0.099
Salaries, National Insurance and Employee Benefits	3,391,567	27.31%	3,331,735	26.57%	3,400,000	27.599
Security	342,140	2.75%	323,435	2.58%	340,000	2.769
Stationery, Printing and Office	477,094	3.84%	782,607	6.24%	700,000	5.689
[elephone	129,716	1.04%	127,048	1.01%	129,716	1.059
Fraining and Seminars	160,000	1.29%	87,265	0.70%	160,000	1.309
Green fund levy	-	0.00%	82,059	0.65%	83,000.00	0.679
nterest and penalty	-	0.00%	6,002	0.05%	-	0.009
Donations	-	0.00%	10,000	0.08%	-	0.009
TOTAL EXPENDITURE	12,420,938		12,540,354		12,322,856	
SURPLUS before APPROPRIATIONS	16,417,715		14,947,997		15,192,144	

2019 ACTUAL INCOME AND EXPENDITURE & 2020 BUDGET PROJECTIONS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2019 BUDGETED		2019 ACTUAL		2020 BUDGETED	
	\$	%	\$	%	\$	%
IT upgrades	-	-	-	-	75,000	
Tobago building rooftop Bar	-	-	_	-	200,000	
Arima Office - outfitting	-	-	-	-	1,400,000	
Motor Vehicle	-		-	-	180,000	
Total Capital expenditure**	-	-	-	-	1,855,000	

SOCIETY LIMITED

MEMBERSHIP MATTERS MOST

The Trinidad and Tobago Fire Service Credit Union will always place the interest of our membership FIRST!

RECOMMENDATIONS

1. MAXIMUM LIABILITY

The Maximum Liability for the year 2020 be established at eighty seven million dollars (87,000,000.00).

2. DIVIDENDS

- a. In consideration of the financial performance in 2019, it is recommended that a dividend of 5% be paid to members based on their shareholdings in 2019.
- b. It is further recommended that **4.50**% be placed on members deposits after all outstanding arrears are satisfied and **0.5**% be placed on Shares.

3. HONORARIUM

It is recommended that an honorarium of two hundred and eight thousand nine hundred and four dollars (\$208,904.00) be paid to elected officers in appreciation of services rendered for the year 2019. This includes Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison Officers and assistant Liaison Officers.

It is recommended that **2.75%** of surplus be allocated to the Education Fund for the year 2020.

4. AUDITORS

Be it resolved that Baker Tilly Montano Ramcharitar be retained as External Auditors for the year 2020.

5. COMMON GOOD

It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2020.



NOMINATION COMMITTEE



MR. MARLON K. CHARLES
CHAIRMAN

NOMINATIONS COMMITTEE REPORT

INTRODUCTION

The Co-operative Credit Union Movement [CCUM] is built upon the efforts of thousands of volunteers who give freely of their time and skills to their credit unions in the spirit of co-operation. At the heart of every credit union are its volunteers. Your Board of Directors, Credit Committee and Supervisory Committee is drawn from members who have the skills and knowledge to lead and manage the credit union. They are required to give freely of their time to develop and enhance the services of the credit union. In return for volunteering, credit union volunteers are afforded the opportunity to:

- » Become responsible for directing the affairs of a local business
- » Gain new skills and experience with a professional financial services provider
- » Enhance personal development through targeted training programmes
- » Meet like-minded people from the co-operative community
- » Know that they have helped the continued development of a professional service which benefits the entire community.

THE PROCESS

NOMINATION FORMS

The approved Nomination Form was redesigned and upgraded to incorporate the Nomination Criteria and a Declaration for signature by all applicants. It required that all nominees enclose a fully completed resume with their application which was not adhered to by most of the applicants. There was an anomaly on the Nomination Form with respect to the deadline date. The Board of Directors agreed to January 24, 2020 for the submission of completed forms, which was so advertised. However, the date on the Nomination Form and the Declaration were divergent - January 31, 2020. Thus, the deadline date used was January 31, 2020.

ADVERTISEMENT

The advertisement inviting nominations was placed in the dailies in the month of December 2019. A total of twelve [12] applications were received as follows: Board of Directors - five [5]. Credit Committee four - [4] and Supervisory Committee three - [3].

NOMINATION COMMITTEE

This Committee is tasked with the screening of potential nominees for possible election to the various Management Committees. Director Marlon K. Charles was selected by the Board to chair this committee. Based on the paucity of applications coming forwarded, this effectively negated the need for the interviewing process being initiated and therefore, the need for the convening of the Nomination Committee. There MUST be nomination from the floor at the Annual General Meeting in accordance with the Bye-Laws 19 (b) of the Society.

OUTGOING MEMBERS					
BOARD OF DIRECTORS	CREDIT COMMITTEE	SUPERVISORY COMMITTEE			
Neville Lewis	Carol Spicer	Kyle Andrews			
Richard Griffith	Glen Thomas	Marlon Kowlessar			
Sharon Nicholson Charles					
NOMINEES					
Garvin Vincent	Carol Spicer	Kyle Andrews			
Lana Marie Belgrove	Chrisarlene Murrell	Marlon Kowlessar			
Neville Lewis	Glen Thomas	Nicollete Williams			
Richard Griffith	Lonnie Marian Phillip				
Sharon Nicholson Charles					

RECOMMENDATIONS

1. PROPOSED AMENDMENT TO BYE-LAWS

- a. The Nominating Committee shall consist of five [5] members of the society and may include at least one [1] director (but not more than two [2] directors). The other members of the Committee shall consist of persons who have demonstrated knowledge of and a commitment to the Co-operative philosophy.
- b. Members of the Committee shall not be eligible for election to the Board, Credit or Supervisory Committees at the Annual or Special General Meeting.
- c. The Chairman and a Secretary shall be chosen by and from members of the Committee at the first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
- d. All members seeking nominations shall be nominated through the Nomination Committee.
- e. The Nominating Committee shall submit its report to the Board not less than twenty-eight [28] days before the date of the General Meeting. At least fourteen [14] days before the date of the General Meeting the Board shall consider the report of the Nominating Committee for submission to the General Meeting.
- f. The Report having been presented to the General Meeting there shall be no nominations from the floor. Where, however, it is deemed necessary for the proper constitution of the Board and/or Committees the Chairman may invite nominations for election to vacant positions. This is to say that if the required number of nominations is not obtained by the Nominations Committee then the floor will be opened for nominations at the General Meeting.
- g. A member shall be disqualified from being nominated to hold office if he/she:
 - (i) Has a delinquent account at least six [6] months before the Annual General Meeting, without the approval of the Board.
 - (ii) Has a dormant or inactive share or deposit account for six [6] months and over. In each case, the member must reactivate and maintain his account for six [6] months before the Annual General Meeting and thereafter.
 - (iii) Is a new member within the new six [6] month period of application for membership.
 - (iv) Is serving as a Director or a member of any statutory and/or Standing Committee at another Co-operative Credit Union Society Limited.
 - (v) An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his/her resignation/retirement or any other reason for his separation.

2. ORIENTATION SESSION

The Orientation Session that would usually be conducted before the Annual General Meeting be scheduled for a date after the AGM for all elected officers and substitutes.

CONCLUSION

As a credit union our co-operative identity espouses that we are an autonomous association of persons united 'voluntarily' to meet our common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise which we refer to as the Trinidad and Tobago Fire Service Credit Union. The future success of OUR Credit Union depends on member involvement. Taking the bold step to put up one's self to serve is one of the hallmarks that define us. We at the Credit Union cannot achieve our objectives in the community without the commitment and support of our volunteers. Every credit union needs a team of volunteers dedicated to ensuring a strong and viable future for all our members.

Anyone Can **Be a Volunteer!** You Don't Have To Be An Expert To **Make A Difference**

Marlon K. Charles

Chairman

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 member- ship/owners of the Credit Union.

YOUR SUGGESTIONS ARE IMPORTANT

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

YOUR ASSISTANCE IS VALUED

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

2019 ANNUAL REPORT - BEYOND 2020

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 10:00 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:

- 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.
- 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
 - » Supervisory Committee
 - » Credit Committee
 - » Liaison Officers 'South'.
- Declare the voting process open.
- 10. Declare the voting closed.
- 11. Invite Officers from the Co-operative Division and Auditor from Bakertilly 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

GARVIN VINCENT

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership: -

Education: Tertiary

» MBA [Heriots-Watt University – England]» BSc Management and Economics [UWI]

» Certificate - Procurement Management and Contracts

Credit Union and other Co-operative

Activities: » Forensic Auditing

» Substitute on the Board of Directors

» Served on various Board Committees including the Education

Committee and Investment Committee

» Attended Co-operative/Credit Union Seminars, Conferences

locally and regionally.

Other Skills

and Interests: » Basketball

» Reading

» Financial market and equities

LANA MARIE BELGROVE

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» Commerce and Finance – London Chamber of

Commerce and Industry

» Introduction to Industrial Relations – Certificate

» AA Labour Studies - Cipriani College of Labour and

Co-operative Studies

» Currently pursuing a BA – Mass Communication at COSTATT

Credit Union and other Co-operative

Activities: » Served on the Credit Committee

» Substitute on the Board of Directors

» Served on the Human Resource Committee of the Board

» Attended Co-operative/Credit Union Seminars, Conferences

locally and regionally.

Other Skills and Interests:





NEVILLE LEWIS

Employer:

Profession: Retired Fire Officer

Membership:

Education **Tertiary**

» National Diploma Management Certificate [UWI]

Credit Union and other Co-operative Activities:

» Served on the Board of Directors [2003-present] and functioned in the capacity of Treasurer and Manager in the absence of the Manager

» Served on the Supervisory Committee [2001-2003]

» Served on various Board Committees including Human Resource Committee, Policy Committee, Investment Committee, Counselling Committee and Stipend Committee

» Attended Co-operative/Credit Union Seminars, Conferences

locally, regionally and internationally.

Other Skills and Interests:



Employer: Ni

Profession: Retired Fire Officer Membership: Thirty five [35] years

Education: Tertiary

» Certificate Security and Investment [CCLCS]

» Credit Union Management [RHAND]» Co-operative Studies [CCLCS]

» Minute Writing [CCULTT]

Credit Union and other Co-operative Activities:

» Served on the Board of Directors for over twelve [12] years and held the position of Secretary and Assistant Secretary

» Served on various Board Committees including the Counselling, Building and Security, Policy, Investment and Nomination.

» Counter Financing Terrorism/Anti Money Laundering

» Attended Co-operative/Credit Union Seminars, Conferences

locally, regionally and internationally.

Other Skills and Interests:





SHARON NICHOLSON CHARLES

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» BSc. Human Resource Management [2014]

» Associate Degree in Human Resource Management [2011]

» Diploma in Human Resource Management [2008]

» Professional Certificate – Events Management [2017]

» Certificate in Human Resource Management [2006]

Credit Union and other Co-operative

Activities:

» Served on the Board of Directors [2017-2020]

» Served on various Board Committees including Education

Committee, Events Committee,

» Attended Co-operative/Credit Union Seminars, Conferences

locally, regionally and internationally.

Other Skills

and Interests: » Mentor

» Reading

» Sports



CREDIT COMMITTEE

CAROL SPICER

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Secondary

Credit Union and other Co-operative

Activities:

» Served on the Credit Committee 2019/2020

» Served on the Supervisory Committee

» Served on various Board Committees including the

» Education Committee and IT Committee

» Attended Co-operative/Credit Union Seminars, Conferences

both local and regional.

Other Skills and Interests:

CHRISARLENE MURRELL

Employer: Fire Service Division - Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» Currently pursuing a Bachelor of Arts Degree in Co-operative Studies at Cipriani College of Labour and Co-operative Studies

» Diploma Occupational Health and Safety

» Certificate in Credit Union Management - CCLCS

Credit Union and other Co-operative

Activities: » Substitute on the Credit Committee

» Served the Education Committee

Other Skills

and Interests: » Sports - Netball

» Massage Therapy

» Travelling

» Reading

GLEN THOMAS

Employer: N. A.

Profession: Retired Fire Officer

Membership:

Education: Secondary

Credit Union and other Co-operative

Activities: » Served on the Credit Committee

» Served on various Board Committees including the Events

» Committee, Building and Security Committee, and

Products and Services Committee.

» Attended Co-operative/Credit Union Seminars, Conferences

locally and regionally.

Other Skills and Interests:







LONNIE MARIAN PHILLIP

Employer: N.A. Profession: Retired

Membership:

Education: Secondary

Credit Union and other Co-operative

Activities:

» Substitute on Credit Committee 2019/2020

» Former employees of the Fire Service Credit

Union for twenty five [25] years.

» Served on various Board Committees including Policy

Committee and Counselling Committee

» Attended Co-operative/Credit Union Seminars, Conferences

locally and regionally.

Other Skills and Interests:



SUPERVISORY COMMITTEE

KYLE ANDREWS

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» Master's Degree in Business Administration

- Arthur Lok Jack [ALJGSB]

» BSc. – Information and Communication Technology

Credit Union and other Co-operative

Activities: » Served on the Supervisory Committee 2019/2020

» Substitute on Supervisory Committee 2017

Other Skills

and Interests: » Supervisory Committee Training

» Bee Farming» Martial Arts

» Long distance running



Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» AA – Labour Studies Cipriani College of Labour and

Co-operative Studies

» Diploma - Occupational Health and Safety

Credit Union and other Co-operative

Activities: AML Training

Other Skills

and Interests: » President - P.T.A. - Waterloo Presbyterian Primary School

NICOLLETE WILLIAMS

Employer: Fire Service Division – Ministry of National Security

Profession: Fire Officer

Membership:

Education: Tertiary

» MSc. Management Studies [Human Resource Management

- Arthur Lok Jack [ALJGSB]

» BSc. Accounting

Credit Union and other Co-operative Activities: Other Skills and Interests:







NOTES

NOTES



Trinidad and Tobago Fire Service Credit Union





