



Your
dreams...

Our
passion



See Fire First

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

46TH ANNUAL REPORT 2013



Credit Union's Prayer

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

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

The National Anthem

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



Mission Statement

We are a dynamic co-operative credit union dedicated to meeting the socio-economic needs of our members through excellent leadership, committed staff, providing professional services in financial and developmental opportunities while contributing to the advancement of the Credit Union Movement.





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Notice

Notice is hereby given that the 46th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is scheduled for Saturday March 15, 2014 at the Lord Kitchener Auditorium, National Academy of the Performing Arts (NAPA), 16 Frederick Street, Port of Spain commencing 1.00 p.m. to receive and examine:

1. Minutes of the 45th Annual General Meeting and business arising there from.
2. Reports from the Board of Directors, Credit, Supervisory and Education Committees.
3. The audited statements of the accounts for 2013.
4.
 - a. Resolution
 - b. Recommendations
5. Election of Officers for the ensuing term.
6. Any other business, which is properly brought before the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Agenda

1. Prayer
2. Opening Welcome
3. President's Address
4. Greetings from Invited Guests
5. Door Prizes – First Draw
6. Nominations for Elections
7. Reading and Confirmation of Minutes
(45th Annual General Meeting, Special General Meeting held on November 16, 2013)
8. Business Arising out of the Minutes
9. Investigation Findings by Co-operative Development Division
10. Consideration of Reports
11. Skit Promoting Co-operatives
12. Elections of Officers
13. Door Prizes – Second Draw
14. Consideration of Financial Statements
15. Amendment to Bye-Laws (18) and (23) Serving Time Statutes
16. Resolutions and Recommendations for Approval
17. Presentation of Awards to Long Serving Members
18. Election Results and Destruction of Ballots
19. Other Business



SOUTH



PORT OF SPAIN



TOBAGO



Standing Orders

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



Minutes

**MINUTES OF THE 45TH ANNUAL GENERAL MEETING
OF THE TRINIDAD AND TOBAGO FIRE SERVICE
CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**Held on Sunday 17th March, 2013 at the Centre of Excellence,
Macoya Road, Tunapuna, Trinidad.**



1.0 COMMENCEMENT

- 1.1. Chairman, Mr. Marlon Charles called the meeting to order at 1:35pm. Welcome was extended to all members, specially invited guests, the management and staff and all those who contributed to the day's proceedings.
- 1.2. A credential report taken at 1:30 pm indicated that there were three hundred and forty-eight (348) members present. All were invited to stand for the National Anthem followed by the recital of the Credit Union Prayer.
- 1.3. A safety and house-keeping briefing was conducted by Mr. Cochrane, the Safety and Security Manager of the facility.

2.0 NOTICE OF MEETING AND STANDING ORDERS

- 2.1 Secretary Horace Leach read the Notice of the 45th Annual General Meeting and the Standing Orders which were accepted by the membership.

3.0 INTRODUCTION OF THE HEAD TABLE

- 3.1 The Chairman Mr. Marlon Charles introduced the elected officers seated at the Head Table, starting with the President Mr. Ian Green, along with other Directors and Committee members.

4.0 ACKNOWLEDGEMENT & GREETINGS FROM INVITED GUESTS

- 4.1 The Chairman acknowledged the presence of a number of guests from within the co-operative movement, and thanked them for taking time out from their busy schedules to be present. He then invited them to bring greetings as follows:-

Mr. Kester Hamlet	CUNA Caribbean Insurance Society
Mr. Jacinto Martinez	T & T Credit Union Deposit Insurance Fund
Ms. Jacqueline Bowen	Transcorp Development Company
Mr. Carlton Jackson	Transcorp Credit Union
Ms. Mala Sookoo	Co-operative Development Division
Mr. Leonard Charles	Trinidad and Tobago Police Service Credit Union
Mr. Ryan Dunse	Works Credit Union
Mr. Lincoln Beckles	Assoc. of Co-operative Credit Union Presidents of T&T

5.0 PRESIDENT REMARKS

- 5.1 Chairman, Mr. Marlon Charles introduced the President, Mr. Ian Green to present his remarks.
- 5.2 Mr. Green highlighted the importance of "members matter most" and how it drives the decision making process of the management team. He highlighted that all the investments from CLICO and British American had been recovered, much to the delight of the members.
- 5.3 Mr. Green spoke about the present position of the Broadgate Place project, and stated that judgment in the courts had gone against Broadgate and was appealed.
- 5.4 The President also indicated that there would be necessary changes to the Bye-laws of the Society in keeping with the impending introduction of the Credit Union Act.
- 5.5 Mr. Green further spoke on the Retiree Loan facility and what it was designed to accomplish for those members who had retired from the Fire Service. He encouraged members to put their house in order as they approached their mandatory retirement age, to avoid some of the delays experienced by some members.

Minutes



- 5.6 The President gave insight into the demolition of the present Tobago Office building, to make way for a new facility. This he stated was in keeping with the development thrust, and the concept of “members matters most”.

- 5.7 Mr. Green highlighted a number of new initiatives being implemented by the Board of Directors, with special emphasis on the reduction of all interest rates, with effect from April 1st, 2013.

- 5.8 Mr. Green thanked the Manager and staff for their hard work and dedication which they continue to display. Additionally, he thanked the members for the confidence that they had placed in the management of the Credit Union. He concluded his address with excerpts of a speech written by the late Martin Luther King Jr.

6.0 DOOR PRIZE DRAW

- 6.1 Draw for the early bird door prizes took place with the following members being winners:

1 st Prize	863779	Mr. Allan Sampson
2 nd Prize	863554	Mr. Jason Samuel
3 rd Prize	863754	Mr. Lochin Narine

7.0 RETURNING OFFICER

- 7.1 The Chairman invited and introduced Ms. Mala Sookoo of the Co-operative Development Division who performed the functions of Returning Officer.
- 7.2 The Returning Officer went through the nomination process in a methodical manner and ensured members understood the process. She highlighted that a credential report at this time revealed that there were five hundred sixty four (564) members present.

8.0 HANDOVER OF PROCEEDINGS

- 8.1 The President, Mr. Ian Green took over the function of Chairman from, Mr. Marlon Charles.

9.0 STATUTORY REPORTS

- 9.1 The Chairman, Mr. Ian Green asked members to open their brochures to page “7”, to commence page by page review of the Minutes.
- 9.2 Mr. Keone Guy highlighted a correction on page “9”, 13.1, where “Ian” should read “Keone”.
- 9.3 After the one correction was highlighted, confirmation of the Minutes of the 45th Annual General Meeting, pages 7-15 was moved by Mr. Dwayne Ottley, seconded by Mr. Etson Glasgow, and accepted by the membership.

10.0 BOARD OF DIRECTORS REPORT

- 10.1 The Chairman presented the Board of Directors Report, pages 17-21. After comments, discussions and explanations the report was accepted on a motion, moved by Mr. Kelvin Hutson and seconded by Mr. Lance Wilkes.

11.0 CREDIT COMMITTEE REPORT

- 11.1 The Credit Committee Report was presented by the Chairman of the Credit Committee, Mr. Mervyn Thompson, pages 23-25.
- 11.2 Mr. Deon Wills queried the figures in the attendance table, at the bottom of page 23 with reference to the number of meetings attended/missed by Dane Griffith. Mr. Thompson satisfied the query.

Minutes



- 11.3. There being no further comment and/or questions the Credit Committee Report was accepted by the membership following a motion which was moved by Mr. Wendell Solomon and seconded by Mr. Dean Mc Donald.

12.0 SUPERVISORY COMMITTEE REPORT

- 12.1. The Supervisory Committee Report, pages 27-29 was presented by its Chairman, Mr. McKenzie.
- 12.2. There being no questions the Supervisory Committee Report was accepted on a motion which was moved by George Lewis and seconded by Kelvin Hutson.

13.0 EDUCATION COMMITTEE REPORT

- 13.1. The Education Committee Report, pages 30-35 was presented by its Chairman, Mr. Marlon Charles.
- 13.2. Mr. Charles pointed out a correction in the graph, where "Short Courses" should read "SEA".
- 13.3. There being no questions or comments, the Education Committee Report were accepted by the membership on a motion moved by Ms. Jeannette Fortune and seconded by Mr. James Martin.

14.0 CREDENTIAL REPORT

- 14.1. Credential report revealed that seven hundred and twenty-five (725) members present.

15.0 ELECTION OF OFFICERS

- 15.1. Returning Officer, Ms. Mala Sookoo outlined the voting process which set the stage for the election of Officers.

16.0 CONSOLATION DOOR PRIZES

- 16.1. The following members were recipients of prizes:

Number	Name
863447	Mr. Roger John
863680	Mr. Byron Barnett
863524	Mr. Verne Castillo
890362	Mr. Alvin Garraway
390409	Mr. Ronald Williams
390442	Ms. Lisa Hamilton
863926	Ms. Esther Simmons

17.0 AUDITOR REPORT

- 17.1. The Auditor's Report found on page 37 was read by Ms. Reena Manick, the representative of the auditing firm, Kenny Rampersad and Company.
- 17.2. With no questions and/or comments, the Auditor's Report was accepted on a motion moved and seconded by Mr. Kelvin Hutson and Mr. Lloyd Greaves, respectively.

18.0 FINANCIAL STATEMENT

- 18.1. The Financial Statements for the period under review, pages 38-49 was presented by the Treasurer, Mr. Neville Lewis and the Manager, Mrs. Mary Richardson.

- 18.2. There being no questions the financial statements were accepted on a motion moved and seconded by Mr. Kelvin Hutson and Lloyd Greaves, respectively.

19.0 BUDGET PROJECTIONS 2013

- 19.1. The Budget Projections for the year 2013 was presented by the Treasurer, Mr. Neville Lewis.

Minutes



- 19.2. The Budget Projection for 2013 was accepted by the membership on a motion, moved by Mr. Michael McIntyre and seconded by Mr. Mervyn Phillips.

20.0 RESOLUTIONS AND RECOMMENDATION

- 20.1 The Chairman invited the Secretary Mr. Horace Leach, to present the Recommendations/Resolutions.

20.2 Allocation to Education Fund

A resolution to amend by-law (30) "Distribution of Surplus" by changing the allocation to the Education Fund from "5%" to "A maximum of 5%" was read by Mr. Leach, who advised that support from 75% of the 296 members present at that point was required for the resolution to succeed.

78% or 231 members voted for by show of hands. The resolution carried.

20.3 Limit of Liability

Be it resolved that a limit of liability for the year 2013, be fixed at fifty million dollars (\$ 50,000,000.00).

The recommendation was accepted by oral vote.

20.4 Appointment of Auditor

In keeping with a decision made at a previous AGM, the Board recommends that the auditing firm Kenny Rampersad and Company be retained as external auditors for the year 2013.

The recommendation was accepted by oral vote.

20.5 Dividends

In light of the financial performance in 2012, it is recommended that a dividend of (10%) be paid to members based on their shareholdings during the year 2012.

It is further recommended that five (5%) be placed on members shares, and (5)% be placed on members' deposits after all outstanding arrears were satisfied.

The recommendation was accepted by oral vote.

20.6 Interest Rebate

It is recommended that a rebate of (5) % on the interest paid during the period 1st January 2012 to 31st December, 2012, be credited to reduce the existing loan liability of members.

The recommendation was accepted by oral vote.

20.7 Honorarium

It is recommended that one hundred and thirty thousand dollars (\$ 130,000.00) be paid to elected officers in appreciation of services rendered in 2012.

The recommendation was accepted by oral vote.

20.8 Common Good Fund

It is recommended that fifty thousand dollars (\$50,000.00) be allocated to the Common Good fund for the year 2013.

The recommendation was accepted by oral vote.

Minutes



21.0 LONG STANDING MEMBERS

- 21.1 The Chairman presented the names of members who celebrated twenty-five (25) years of membership in 2012. He invited Mr. Charles from Police Credit Union and Mrs. Medford, to come forward and present tokens to those members who were present at the meeting.

22.0 OTHER BUSINESS

- 22.1. Mr. Mervyn Phillip requested an answer under 22.3.1 pertaining to a facility for members to socialize. The Chairman indicated that it was still under discussions, as there were more important matters engaging the attention of the Board at this time.
- 22.2 Mr. Barry Thomas enquired whether every member is taken into consideration when tokens are purchased. The Chairman stated that tokens were primarily for persons attending the AGM, with any excess being distributed thereafter on a first come basis.
- 22.3 An unidentified member enquired about the reason for the Demographic Survey. The Chairman intimated that it was a planning tool of the Education committee, to gauge what members wanted to take part in, as part of development and wealth creation within the cooperative.
- 22.4 The Chairman enlightened the members about additional services and events put on by the Education Committee, such as; the Summer Camp, Financial Seminars, and Let's Talk forums. He encouraged members to get in touch with the Education Committee, and to take advantage of the many opportunities that are generated.
- 22.5 Mr. Mervyn Phillips enquired about the position of members who had twenty-five years and above membership, and had not received an award. The

Chairman advised members so affected that they can contact the main office for verification.

- 22.6 The Chairman advised members of the dates for the payment of dividends, which were during the week of March 21st to March 28th, 2013.
- 22.7 Mr. Deon Wills enquired about the promised Fire Service Credit Union website, that feedback was promised at the Tobago Annual meeting. The Chairman advised that there was supposed to be a presentation on the website, but the person had cancelled due to illness.

Mr. Wills requested an update or advisory on the matter, and the Chairman obliged stating that it will be in the upcoming quarterly statement.

23.0 ELECTION RESULTS

23.1. SUPERVISORY COMMITTEE

<i>Wesley Meade</i>	<i>296</i>	<i>Elected</i>
<i>Michael Bull</i>	<i>293</i>	<i>Elected</i>
<i>Michael Mc Intyre</i>	<i>181</i>	<i>Elected</i>
<i>Deon Wills</i>	<i>155</i>	<i>1st Alternate</i>
<i>Earlon Bernard</i>	<i>97</i>	<i>2ndAlternate</i>

23.2. CREDIT COMMITTEE

<i>Winston Phillips</i>	<i>414</i>	<i>Elected</i>
<i>Ian Taitt</i>	<i>406</i>	<i>Elected</i>
<i>Arthur Norville</i>	<i>405</i>	<i>Elected</i>
<i>Mervyn Thompson</i>	<i>404</i>	<i>Elected</i>
<i>Glen Thomas</i>	<i>367</i>	<i>Elected</i>
<i>Curtis Mundaroy</i>	<i>66</i>	<i>1st Alternate</i>
<i>Etson Glasgow</i>	<i>33</i>	<i>2nd Alternate</i>

Minutes



23.3. BOARD OF DIRECTORS

<i>Earl Sampson</i>	<i>377</i>	<i>Elected</i>
<i>Horace Leach</i>	<i>344</i>	<i>Elected</i>
<i>Marlon Charles</i>	<i>284</i>	<i>Elected</i>
<i>Garth Jacob</i>	<i>212</i>	<i>1st Alternate</i>
<i>Garvin Vincent</i>	<i>114</i>	<i>2nd Alternate</i>

23.4. LIAISON OFFICER SOUTH

<i>Nick James</i>	<i>76</i>	<i>Elected</i>
<i>Valarie Noel-Roberts</i>	<i>4</i>	<i>Elected Assistant</i>

24.0 DESTRUCTION OF BALLOTS

- 24.1. A motion moved for the destruction of the ballots by Mr. Wayne Charles, seconded by Mr. Lewis was carried by the membership.

25.0 CLOSURE

The President thanked Ms. Sookoo and her team from the Co-operative Division for support in conducting the elections.

The President, Mr. Ian Green took the opportunity to thank everyone for their attendance and announced the meeting formally closed at 5.02pm.

Respectfully submitted

Christford Williamson
SECRETARY

Earl Sampson
ASSISTANT SECRETARY

Minutes of Special General Meeting held on November 16, 2013 at La Joya Complex, St. Joseph

1. The meeting carded for 1:00pm was called to order by President/Chairman, Mr. Horace Leach at 1:19pm with 61 members present.
2. Secretary, Mr. Christford Williamson read the Notice of Meeting, the Agenda, which was primarily "to address a petition from member for a Special General Meeting" and the Standing Orders, which were accepted.
3. The Chairman formally welcomed and introduced officers of the Co-operative Division namely Mr. Rai, Ms. Mala Sookoo, Ms. Elizabeth Spence and Ms. Lisa Duberry.
4. **Calling of the Special General Meeting**
 - 4.1 Mr. Leach then proceeded to recount the events leading to the calling of the meeting.
 - 4.2 The Board received a petition signed by two hundred and ten (210) members on July 1, 2013 calling for a Special Meeting to do the following:
 - (1) Remove six (6) Directors from the Board;
 - (2) Appoint the two (2) Alternates to form an interim Board; and
 - (3) Convene a General Meeting to elect new Directors.
 - 4.3 Because the petition was not properly done in order to be acceded to, advice was sought from the Commissioner for Co-operative Development.

Minutes



4.4 The Commissioner agreed that the petition could not be attended in its current form and recommended one of three (3) options:

- (1) The members withdraw the petition and request a General Meeting for the Board to explain the action it took with respect to Mrs. Mary Richardson;
- (2) The petition be withdrawn and the Supervisory Committee asked to investigate the matter; and
- (3) The petition be withdrawn and the Commissioner asked to investigate the matter.

4.5 The Commissioner's response was shared with Mr. Kirk Duncan and Mr. Arnold Bristo who represented the petitioners in a meeting with four (4) Directors including the President Mr. Leach, also present were two (2) members from the Supervisory Committee.

4.6 It was agreed that the petitioners would submit a new petition letter in a construct form appropriate to be assented to.

4.7 After more than two (2) weeks had lapsed and no new petition received, the Board decided to call this meeting to inform members as to what was required for the petition to be acted upon.

5. General Remarks

5.1 Mr. Francis Rojas observed that the petitioners gave absolutely no reason for the actions they called for while other members made comments, asked questions and proposed actions all contrary to the agenda of the meeting.

5.2 Mr. Mervyn Phillip wanted to know why the Manager was removed.

5.3 Mr. Cornelius Valdez attempted to move a motion which Mr. Arnold Bristo immediately attempted to second.

5.4 Mr. Kirk Duncan asked if the investigation into the matter involving the Manager was completed and what resulted

5.5 The Chairman had to repeatedly remind members of the Agenda of the meeting, which was to determine a way to proceed in light of the fact that the petition was improperly constructed and bearing in mind the Commissioner's recommendations.

5.6 Mr. Leach however took the liberty to indicate that the investigation had been completed and findings arrived at but the Board's decision on the action to be taken was still to be completed.

6. The Way Forward

6.1 With input from Mr. Rai who differed from Mr. Valdez where meetings protocols were concerned and the urging of Mr. John Remy and Mr. Terrance Richards the meeting got down to making a decision on the way to proceed.

6.2 The Chairman re-read the options given by the Commissioner and called for votes.

6.3. **Option 1** – (Request a Special Meeting for the Board to explain its actions) received no vote.

Option 2 – (Investigation by the Supervisory Committee) received 7 votes.

Option 3 – (Investigation by the Commission) received 48 votes.

Option 3 – was therefore to be pursued.

7 Conclusion

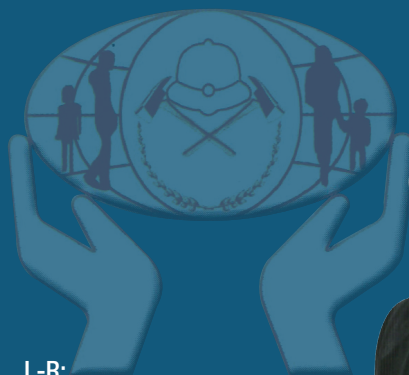
Mr. Leach thanked all for attending the meeting and wished them a safe journey to their destinations. He then declared the meeting closed at 2:23pm.

Respectfully submitted

Chirstford Williamson
Secretary
Board of Directors

Earl Sampson Jr.
Assistant Secretary
Board of Directors

Minutes



L-R:
Horace Leach - President
Dexter Burgess - Director,
Earl Sampson Jr. - Secretary
Christford Williamson - Secretary



L-R:
Ian Green - Director, Marlon Charles - Vice President,
Neville Lewis - Treasurer, Richard Griffith - Director,
Suzanne Lewis - Director



Board of Directors Report



1. INTRODUCTION

This Board of Directors' report is designed to inform and remind members of the events and activities undertaken in 2013 and identify pursuits and prospective as we proceed forward into 2014 and beyond.

2. HUMAN RESOURCE

1.3 Membership

Membership stood at 5441 at the end of 2012. In 2013 we recruited 386 new members and lost 22 members, 6 by way of resignation while regrettably 16 passed away. Membership at the end of 2013 was therefore 5,805 comprised of 3351 Fire Service Personnel and 2454 Civilians including 494 minors.

2.2 Board of Directors

2.2.1 At the commencement of 2013, the Board comprised the following:

<i>Ian Green</i>	<i>President</i>
<i>Marlon Charles</i>	<i>Vice President</i>
<i>Horace Leach</i>	<i>Secretary</i>
<i>Neville Lewis</i>	<i>Treasurer</i>
<i>Earl Sampson Jr.</i>	<i>Assistant Secretary</i>
<i>Richard Griffith</i>	<i>Director</i>
<i>Dexter Burgess</i>	<i>Director</i>
<i>Suzanne Lewis</i>	<i>Director</i>
<i>Christford Williamson</i>	<i>Director</i>

2.2.2 At the March 17, 2013 Annual General Meeting elections the three (3) outgoing Directors Mr. Horace Leach, Mr. Marlon Charles and Mr. Earl Sampson Jr. were re-elected. Mr. Garth Jacob and Mr. Garvin Vincent were voted first and second alternates, respectfully.

2.2.3 The inaugural 2013-2014 Board Meeting effected the following changes in portfolio

Secretary Mr. Leach replaced Mr. Green as President
Director Mr. Williamson filled the post of Secretary
President Mr. Green reverted to Director

2.2.4 Attendance at meeting were as listed hereunder

Name	Statutory Meeting (12)	Special B.O.D Meeting (6)	Absent/ Excused
Horace Leach	12	5	1
Marlon Charles	11	6	1
Neville Lewis	12	6	0
Christford Williamson	12	4	2
Earl Sampson Jr.	9	6	3
Ian Green	12	5	1
Richard Griffith	11	6	1
Dexter Burgess	9	5	4
Suzanne Lewis	12	4	2

2.3 Staff

2.3.1 Establishment of staff in 2013 totalled twelve (12) in Port of Spain inclusive of the Manager, two (2) in Tobago inclusive of a part time janitorial worker and one (1) in San Fernando. The branch offices staff was ably supported by the respective Liaison Officers.

Board of Directors Report

“

Out of concern for our treasured staff the Board offered an interim salary increase of five percent (5%) which staff gratefully accepted.

”

2.3.2 Employed in 2013 were the following:

- (1) Ms. Denecia Paul, Office Assistant in Port of Spain was confirmed in that position on February 1, 2013.
- (2) Mr. Aaron Greenidge served as a leave relief in January and February 2013.
- (3) Ms. Sherissa Wellington, Member Services Representative – Tobago was employed on September 11, 2013 in lieu of the long serving Ms. Michelle Baldeo who resigned to pursue other goals.

2.3.3 Up to December 12, 2013 negotiations for the 2013-2015 Collective Agreement for staff had not begun due to non-readiness of the Bargaining Union. However out of concern for our treasured staff this caring Board offered an interim salary increase of five percent (5%) which staff gratefully accepted.

2.3.4 Suspension of Manager

- 2.3.4.1 On April 14, 2013 the Board received a formal complaint accusing Manager Mary Richardson of attempting to influence the outcome of the Board of Directors election of the March 17, 2013 Annual General Meeting.
- 2.3.4.2 After consideration the Board decided to launch an in-house investigation. In order to protect the integrity of the investigation Mrs. Richardson was relieved of duties without any loss of benefit pending the outcome of the investigation.
- 2.3.4.3 However the Board promptly received a pre-action letter from Mrs. Richardson via Arthur Douglas and Company,

Attorneys at Law. This altered the in-house status of the matter and the Board engaged Attorney Vanessa Thomas-Williams.

- 2.3.4.4 Following a number of exchanges between parties a disciplinary hearing chaired by an independent consultant was undertaken.
- 2.3.4.5 Concurrently a petition signed by members calling for a Special General Meeting to remove six (6) Directors, to appoint to the Board the two (2) alternates and to schedule another General Meeting to elect a new Directors.
- 2.3.4.6 On receipt of the petition the Board sought the advice of the Commissioner for Co-operative Development. The Commissioner indicated that the petition could not be acceded to in its current form and proposed one of three (3) options. Two (2) of the options involved the Supervisory Committee investigating the matter and the third was investigation by the Commissioner.
- 2.3.4.7 The advice was shared with Mr. Kirk Duncan and Mr. Arnold Bristo who represented the petitioners and who agreed to re-submit a new petition in accordance with the Commissioner's advice.
- 2.3.4.8 Despite no new submission the Board took the initiative and called a General Meeting on November 16, 2013 giving members the opportunity to treat with the Commissioner's advice. The meeting was held and option three (3) was accepted by the members.
- 2.3.4.9 The investigation was undertaken, Directors were interviewed by the Commissioner's officers and up to the compiling of this report the Commissioner's findings were being awaited.

Board of Directors Report



Fire Service Credit Union was able to acquire 55,503 shares of the much sought after First Citizens Initial Purchase Offer in August 2013. These shares have already appreciated by 82.86% to \$2,233,995.75.



2.4 Liaison Officer

- 2.4.1 South Liaison Officer, Mr. Nick James as well as his Assistant Liaison Officer, Ms. Valarie Noel-Roberts were re-elected and continue in office.
- 2.4.2 Mr. Dexter Sheppard, the Tobago Liaison Officer was re-elected once again. The Assistant, Mrs. Erica Stephen-Jack was also re-elected as too was Education Officer-Tobago, Mr. Dwayne Ottley. Ms. Simone Cipio-Briggs was elected as the Assistant Education officer, Tobago.

2.5 Sub-Committees

- 2.5.1 An Information Technology Committee involving members knowledgeable in that field was added to list of sub-committee. One of the objectives was to complete the Fire Service Credit Union website during 2014. All other committees as listed hereunder continue to function:

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

3 FINANCE/INVESTMENT

- 3.1 Despite reducing loans interests in 2013 Fire Service Credit Union continues to perform well. Assets grew by \$32.9M (13%) despite the showing of slight decrease in income as well as surplus as compared to 2012. It must be remembered that in 2012 there was an income of over \$6M under the caption "Recovery of Investment

Losses CLICO" while in 2013 that figure was a mere \$2M.

These figures are approximate pending final audit.

- 3.2 Fire Service Credit Union was able to acquire 55,503 shares of the much sought after First Citizens Initial Purchase Offer in August 2013. These shares costing \$1,221,066.00 have already appreciated by 82.86% to \$2,233,995.75.

- 3.3 Fire Service Credit Union has increased its shareholding in Central Finance Facility from four (4) shares to fourteen (14) shares. This is in support of Central Finance Facility's new thrust in pursuing Credit Unions owning Mega co-operatives, sharing services, establishing a Credit Union Mutual fund among other things.

- 3.3.2 The increased shareholding has also afforded us a seat on the Board of Central Finance Facility which Mr. Marlon Charles occupies on Fire Service Credit Union's behalf.

3.4 Broadgate Place Project

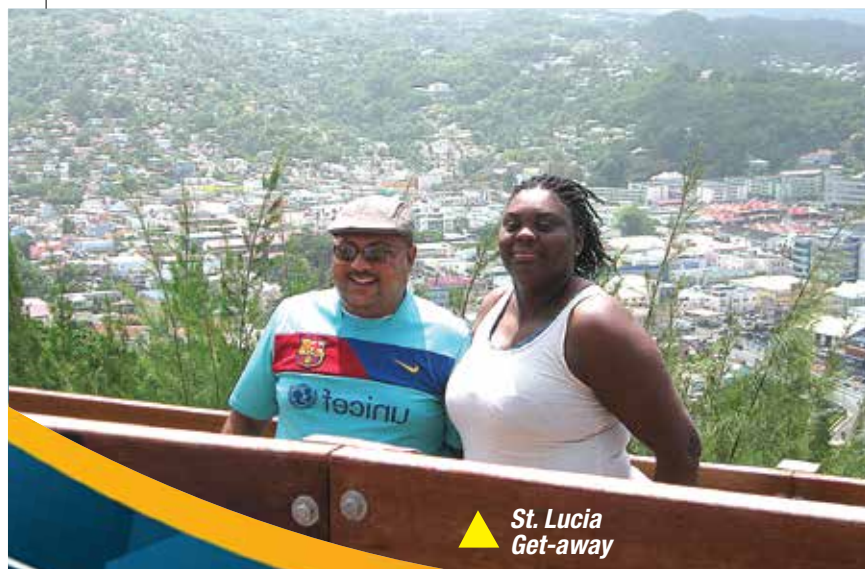
- 3.4.1 The Broadgate Place Project is still tied-up in the legal system, however, hearing dates are imminent in February and April 2014 and we look forward to speedy and favourable resolutions.

- 3.4.2 Meanwhile the car park is in full operation and continues to sustain operations while we await outcomes of the legal matters.

4 TRAINING AND DEVELOPMENT

- 4.1 The Board continued to expose management personnel and staff to information and training to ensure that they remain abreast with current management and operational techniques.

Board of Directors Report



- 4.2 A 3-day compliance Programme Development Workshop hosted by the Central Finance Facility was attended by Mr. Dexter Burgess (Director) and Mr. Wesley Meade (Supervisory Committee Secretary). A compliance programme is a legal requirement geared to protect against money laundering.
- 4.3 A Dispute Resolution Seminar hosted by the Co-operative Department was attended by Mr. Marlon Charles (Director) and Ms. Lisa Farrell-Hayling (staff).
- 4.4 Know Your Money Seminars hosted by the Central Bank were attended by staff, Ms. Alicia Teague, Ms. Chenece Bethelmy and Ms. Leia Tang.
- 4.5 A Key Ratios Workshop hosted by Central Finance Facility was attended by Mr. Marlon Charles (Director), Ms. Sharon Nicholson-Charles (Education Committee Member) and Mr. Christopher Lawrence and Ms. Teneisha James (Co-opted Members – Education Committee).
- 4.6 The Board was able to arrange for nineteen (19) general members to attend the Ten (10) Saturday Co-operative Studies Course at Cipriani College of Labour and Co-operative Studies.

5 INTERNAL EVENTS

- 5.1 There were a number of events managed by the Education Committee who would report on them. These include Financial Seminars designed to inform and advise members of avenues to improve their living standards. Summer camp for the children, SEA Awards for student entering secondary school and the St. Lucia Get-away which was the first of annual get-aways for members tourism enjoyment

- 5.2 A Team Building exercise in Tobago incorporating all official of our Credit Union was held in October 2013 geared to building a better team to continually improve service to the membership.
- 5.3 Christmas Treat parties for the children, one in Trinidad on December 7, 2013 and one in Tobago on December 8, 2013 generated much fun for our children who all received gifts.
- 5.4 On December 14, 2013 there was a Christmas Dinner at Crews Inn, Chaguaramas hosted by management for staff in appreciation of their contribution in making 2013 another successful year.

5.5 Tobago Annual Meeting

- 5.5.1 The Tobago Annual Meeting was held on February 22, 2013. Apart from the election results as reported in clause 2.4.2, Mr. George Rowley and Mr. Samuel Trim were presented with plaques commemorating twenty-five (25) years of membership of Fire Service Credit Union.
- 5.5.2 The meeting asked for shortened loan processing time, increase in the cash amount payable in one transaction, introduction of mortgage loans and construction of a new office building. The first three are being considered while the erection of a new office building is in train and office operations have been relocated to a space at COPOS Credit Union, Corner of Main and Cuyler Streets, Scarborough.

6 REPRESENTATION

- 6.1 A six-man team of elected officers headed by President Leach represented us at the Caribbean Confederation of Credit Unions Conference in Panama where a number of workshops and presentations were experienced.

Board of Directors Report

“

CUNA's coverage of our members' savings and loans have been increased from \$75,000.00 to \$100,000.00 for savings and from \$200,000.00 to \$250,000.00 for loans.

”

- 6.2 Another six-man team again headed by the President but with a different five including education Committee and staff attended ACCUPTT's Leadership Conference in Curacao where a similar kind of experience was had.
- 6.3 Alternate Director Mr. Garth Jacob attended the Co-operative Department's consultation in Tobago on a Bill to Amend the Co-operative Society's Act (CSA). The CSA is to be aligned with the impending Credit Union Act (CUA).
- 6.4 In the earlier part of 2013 Director Williamson represented us on the Audit Committee of Central Finance Facility. Later in the year we obtained a seat on the Board in lieu of the Audit Committee. Director Charles now represents us there.
- 6.5 Directors Leach and Williamson continued to represent Fire Service Credit Union on the Board of Transcorp Development Company which is responsible for the Broadgate Project.
- 6.6 Mr. Leach also represents us on the Board of the Trinidad and Tobago Credit Union Deposit Insurance Fund as well as the Board of ACCUPTT (Association of Co-operative Credit Unions President of Trinidad and Tobago).
- 6.7 Apart from the above we have been represented at a number of meetings of other Credit Unions and Credit Union organizations.

7 GENERAL

- 7.1 CUNA's coverage of our members' savings and loans have been increased from \$75,000.00 to \$100,000.00 for savings and from \$200,000.00 to \$250,000.00 for loans.

- 7.2 The bi-annual Family Fun Day would take place on May 10, 2014 at a venue to be announced. We encourage all members and their families to come out and have fun.
- 7.3 Establishing an office in the eastern section of Trinidad in one of the goals hoped to be accomplished in 2014.

8 APPRECIATION

The Board of Directors wishes to sincerely thank the general membership, Manager, Acting Manager, staff and other committees and Liaison Officers for their invaluable contributions and support during 2013. We also express gratitude to Co-operative Development Division, the Central Finance Facility, Transcorp Credit Union, Central Bank of Trinidad and Tobago, Trinidad and Tobago Credit Union Insurance Deposit Fund, Anna Mohammed Agency, SoftCom Limited, Trinidad and Tobago Mortgage Finance, NEDCO, CUNA, Banking Insurance and General Workers Union, Credit Union deposit Insurance Fund, the Association of Co-operative Credit Union Presidents of Trinidad and Tobago, Unit Trust Co-operation, and all other Credit Union organizations for the co-operation we shared..

Special thanks to the Fire Service Department for its generosity and the great relationship that we share.

Respectfully submitted



Christford Williamson
Secretary
Board of Directors

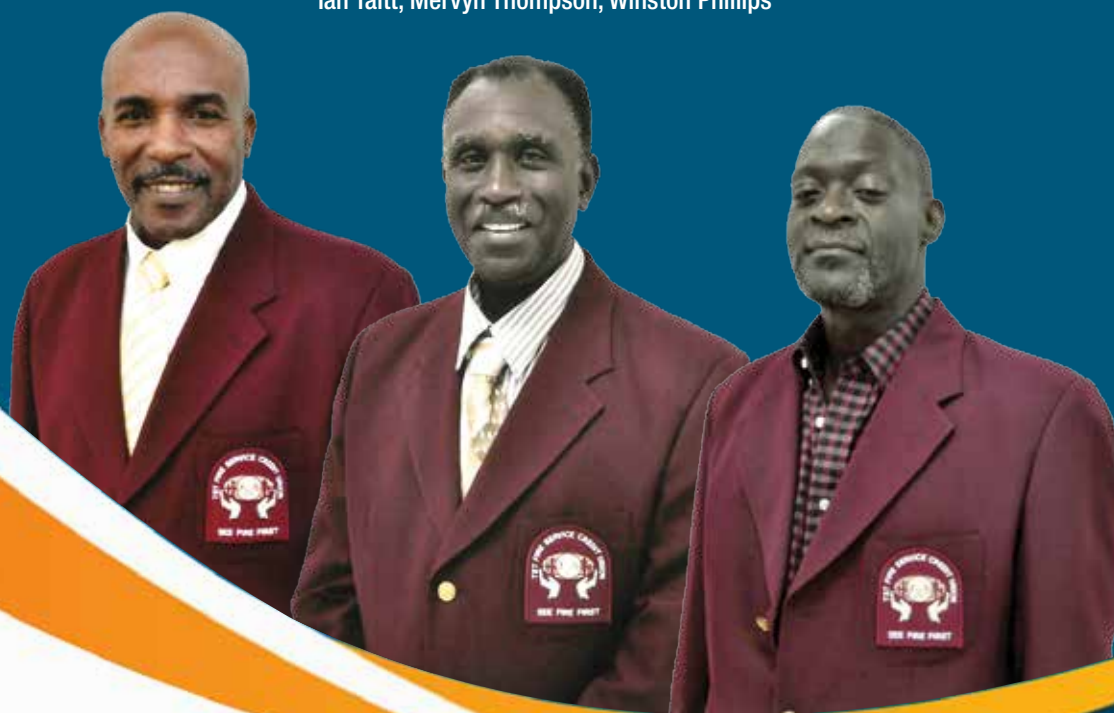
Board of Directors Report



L-R:
Arthur Norville - Chairman,
Glen Thomas - Secretary



L-R:
Ian Taitt, Mervyn Thompson, Winston Phillips



Credit Committee Report

A total of 150 loans were approved for medical expenses in 2013

The Credit Committee is pleased to report for the financial year ending December 31st 2013 in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

At the 45th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Centre of Excellence, Macoya Road Tunapuna on 17th March 2013 the following members were elected.

Ian Taitt	Winston Phillips
Arthur Norville	Mervyn Thompson
Glen Thomas	
Curtis Mundaroy (1st Alternate)	Edson Glasgow (2nd Alt)

At the first meeting held by the Credit Committee after the 45th Annual General Meeting Mr. Arthur Norville was elected Chairman and Mr. Glen Thomas elected Secretary. Fifty-two (52) statutory meetings were held during the year under review and the attendance record is as follows:

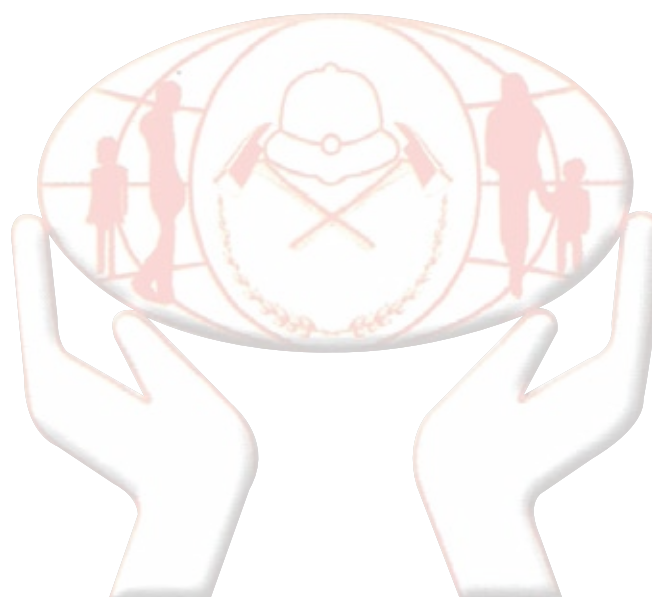
Names	Present	Excused/Absent
Arthur Norville (Chairman)	51	01
Glen Thomas (Secretary)	50	02
Ian Taitt	47	05
Mervyn Thompson	43	09
Winston Phillips	49	03
Curtis Mundaroy (Alternate)	09	00

Mr. Thompson and Mr. Taitt were out of the country on vacation.

A total of six thousand, four hundred and twenty-six (6,426) loans were approved during the year 2013 and sixty six (66) applications were denied for various reasons.

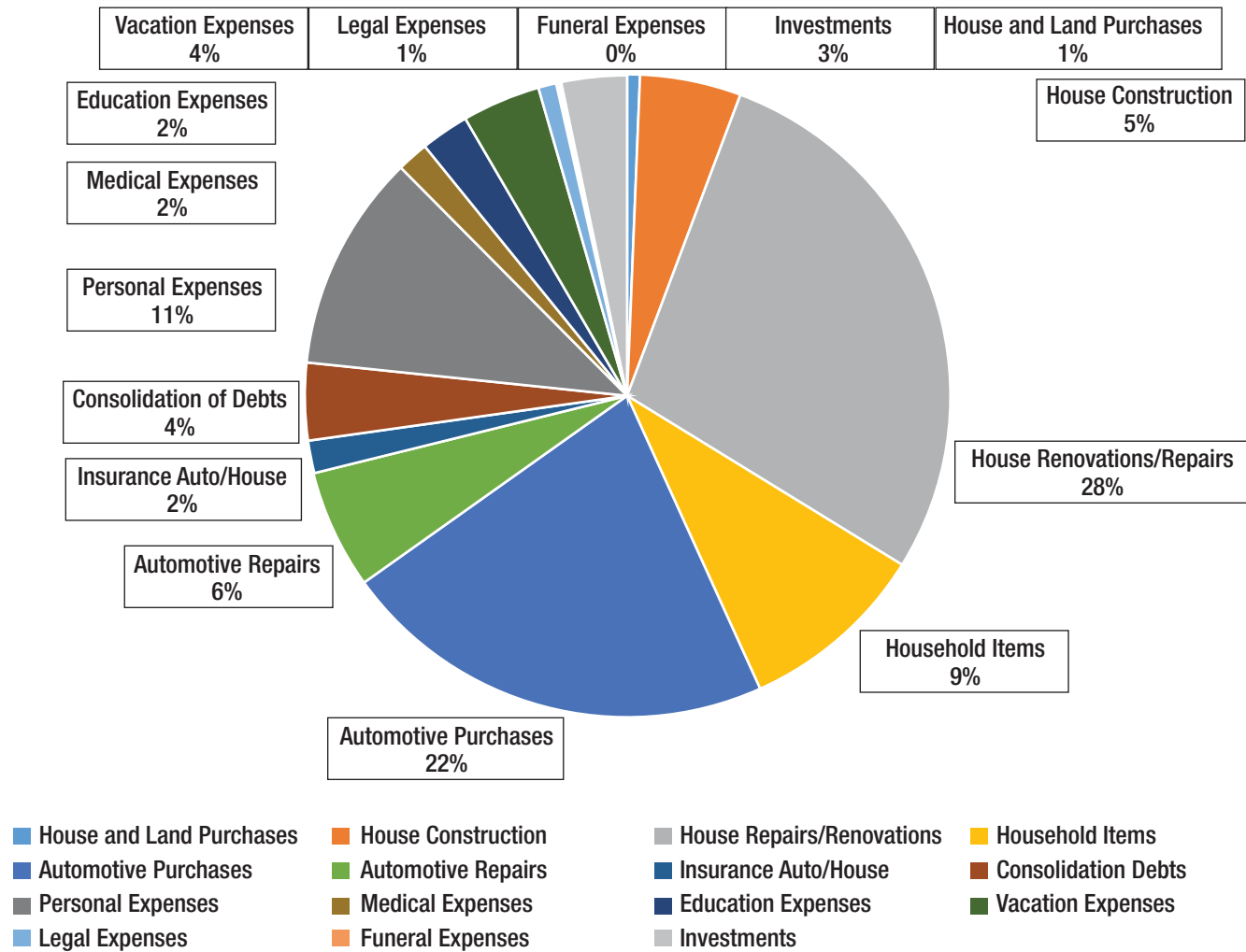
Categories of Approved Loans

Type of Loans	Amount of Loans	Principal Disbursed/ Approved
Share	1426	\$ 11,521,077.83
General	3304	\$ 60,937,846.49
Demand	1169	\$ 4,593,800.00
Retirees	13	\$ 96,889.00
Christmas	514	\$ 1,589,500.00
Total	6,426	\$ 78,739,113.32



Credit Committee Report

Approved Loans for 2013



Code	Purpose	Amount of Loans		Total \$	Total \$
		2012	2013	2012	2013
01	House and Land Purchase	21	20	1,529,740.00	493,253.00
02	House Construction	86	109	2,320,285.00	3,901,712.00
03	House Renovation/Repairs	582	870	9,766,958.45	21,690,420.50
04	Household Items	399	641	4,008,665.74	7,286,182.00
05	Automotive Purchase	207	263	1,3817,214.59	16,877,585.59
06	Automotive Repairs	428	528	3,089,474.07	4,617,937.68
07	Insurance Auto/House	224	240	9,97,051.78	1,264,966.35
08	Consolidation of Debts	239	280	2,472,184.84	3,012,058.9
09	Personal Expenses	1855	2122	6,873,888.25	8,448,880.00
10	Medical Expenses	162	150	1,257,436.50	1,226,060.00
11	Education Expenses	195	214	1,438,459.00	1,877,699.65
12	Vacation Expenses	198	258	1,960,015.00	3,033,094.65
13	Legal Expenses	34	58	377,400.00	691,937.00
14	Funeral Expenses	8	29	263,200.00	199,580.00
15	Investments	75	130	1,161,894.25	2,528,246.00
	Total	4,743	5,912	51,333,867.47	77,149,613.32

Credit Committee Report



▲ *A total of 263 loans were approved
for automotive purchases in 2013*

During Credit Union week October 14th – 18th 2013 the Credit Union embarked on a wealth creation drive. A product of credit was offered to members (i.e. loans three times their shares). A portion of this loan was credited to their shares. This product was well received with an overwhelming response to a sum well in excess of ten million dollars (\$10,000,000.00) for that period (one (1) week). It must be noted that all other criteria's were required and satisfied by the member who access the product. We congratulated each member who took full advantage of this offer of wealth creation.

GENERAL COMMENTS

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.

As credit administrators, the committee is always pleased to accommodate and assist members as far as loans are concerned. In this regard, we urge members to save diligently also ensuring at all times that they fulfill their financial obligations as members should become acquainted with the loan policy as it relates to the repayment of loans, so they would not find themselves in a delinquent situation.

Some members are showing a reluctance to furnish proper documents to accompany their loan request/ applications. We must remind you that loans cannot be processed without supporting documents. We also must remind you to have confidence in your Credit Union and continue to 'see fire first'.

We encourage members to be prudent and tailor their borrowing to suit their needs, using the Fire Service Credit Union as their main financial provider, thereby giving credence to our Vision Statement:-

'To be the first choice Co-operative that provides excellent financial, social and educational services to facilitate the development of its members.'

APPRECIATION

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


Glen Thomas
Secretary

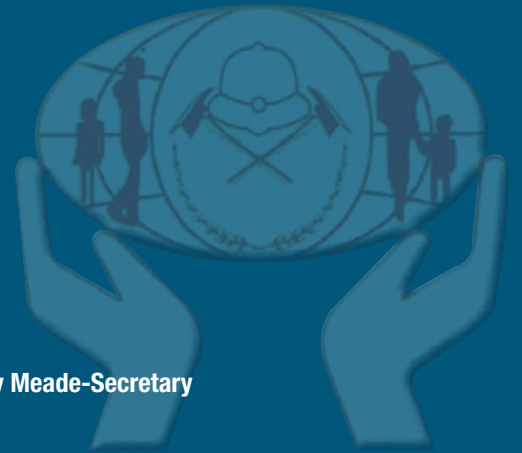

Arthur Norville
Chairman


Winston Phillips
Member


Ian Taft
Member


Mervyn Thompson
Member

Credit Committee Report



L-R: Michael Bull- Chairman, Michael Mc Intyre, Wesley Meade-Secretary



Supervisory Committee Report

“Recommendations were made to realign the seating arrangements to provide greater security and to provide training in basic first-aid, extinguisher and evacuation procedure training.”

The Supervisory Committee of the Fire Service Credit Union respectfully presents its Annual Report based on mandated activities for the period March 2013 to March 2014.

At the 45th Annual General Meeting held on March 17th 2013 at the Centre of Excellence Macoya, the following members were elected to serve on the Supervisory Committee in accordance with the Bye-Laws of the Society.

Michael Bull
Wesley Meade
Michael Mc Intyre
Deon Wills - 1st Alternate
Earlon Bernard - 2nd Alternate

STRUCTURE OF COMMITTEE

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

Mr. Michael Bull - Chairman
Mr. Wesley Meade - Secretary
Mr. Michael Mc Intyre - Member

Activities Performed:

2nd Quarter: March -June 2013

Prepared the Schedule of Activities for 2013
Reviewed 1stQuarter Financials for the period January-March 2013
Reviewed Bank Reconciliation, Deposit Fund and Petty Cash reports for the period January-March 2013
Attended Board of Directors Meetings
Visit to South and Tobago Branches.
Audit of work procedures
Review of existing and draft Policies; recommendation for new and amended policies
Check journals, cash records and general ledger.

Verification of Share and Loan accounts balances
Reviewed and audited samples of member loan applications and disbursements
Review of the Minutes of meetings
Check cash received vouchers, bank deposit slips, payroll deduction records and bill payments
Instruments of charge and discharge

3rd Quarter: July –September 2013

Reviewed 2nd Quarter Financials for the period April-June 2013
Reviewed Bank Reconciliation, Deposit Fund and Petty Cash reports for the period April-June 2013
Attended Board of Directors Meetings Review of the Minutes of meetings
Review of the Minutes of meetings
Review of Fixed Assets Register
Reviewed and audited samples of staff and elected member loan applications and disbursements
Mid-Year Review of Investments
Review of Delinquency/Bad debt records
Visit to South and Tobago Branches
Cash Count
Verify Tellers' Cash and Deposits
Examine cheque books and cheque book register
Verification of Investments

4th Quarter: October-December 2013

Reviewed 3rd Quarter Financials for the period July-September 2013
Reviewed Bank Reconciliation, Deposit Fund and Petty Cash reports for the period July-September 2013
Attended Board of Directors Meetings
Review of the Minutes of meetings
Cash Count
Verify Tellers' Cash and Deposits
Compilation of annual report

Supervisory Committee Report

“The Fire Service Credit Union is considered as one of the larger Credit Unions in Trinidad and Tobago with an asset base approaching three hundred million dollars (300,000,000.00)”

Recommendations

At the initial meeting of the Supervisory Committee it was agreed that the alternates to the Committee should play a more active role in the functioning of the Committee as well as preparation for succession as Supervisors within the Society. Permission was sought and granted by the Board of Directors for the attendance of alternates once per quarter, it is hoped that this trend continues.

Recommendations were made to amend transaction procedures by issuing receipts to members for cash withdrawals and transfers, this recommendation was accepted.

Recommendation to issue a copy of the Bye laws and loan policy documents to all new members and existing members not in possession of such documentation.

Recommendations were made for additional cameras at the north office in areas not previously monitored such as the vault and Customer Service Representatives (CSR) ; realign the seating arrangements to provide greater security, to provide training in basic first-aid, extinguisher and evacuation procedure training.

MATTERS OF INTEREST

On June 4th a request was made to the Board of Directors (BOD) for an update on the status of the Manager of the Trinidad and Tobago Fire Service Credit Union Mrs. Mary Richardson.

Synopsis:

The Supervisory Committee was informed by the B.O.D that the manager was sent on vacation leave pending the investigation of an allegation made by Director Mr. Marlon Charles dated April 10th During the period April 10th to April 30th attorneys representing both parties became involved; no correspondence was forwarded to the Supervisory Committee by either party, from that point onward it was outside the purview of the Supervisory Committee. Additionally, a petition was sent to the Secretary BOD dated July 24th 2013 making several demands, again the correspondence

was not addressed to the Supervisory Committee, subsequently a Special General Meeting was convened at La Joya on November 16th 2013 where the membership present voted to have the office of the Commissioner conduct an investigation and produce findings on the action of the members of the BOD of the Trinidad and Tobago Fire Service Credit Union.

It is to note that the Supervisory Committee was presented with a chronological and comprehensive account of events involving both parties by way of correspondence dated August 14th 2013, after initial written request on June 4th and subsequent request for correspondence dated August 6th 2013.

Conclusion:

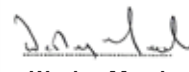
Members of the Supervisory Committee sat in on meetings of the Education and Credit Committee to observe the deliberations of the various committees, consultations were also held with member of the Information Technology (IT) Committee with a view of implementing a new operating system.

We also note with dismay that the Strategic plan developed for the period 2008-2012 has never been fully implemented, successive Supervisory committees have called upon the Board of Directors and hope that the formulation of a strategic plan will see a new vigor towards its implementation.

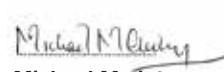
The Fire Service Credit Union is considered as one of the larger Credit Unions in Trinidad and Tobago with an asset base approaching three hundred million dollars (300,000,000.00) that is no mean feat considering that our bond is closed.



Michael Bull
Chairman



Wesley Meade
Secretary



Michael McIntyre
Member

Supervisory Committee Report

*'Education is the most powerful weapon
which you can use to change your world.'*
Nelson Mandela

Learning



Ctrl

Education Committee Report



The year 2013 was indeed an action-packed year of activities for the Education Committee with our main focus geared towards **“looking at innovative means for educating members on the value of saving and the need for wealth creation”**. We planned to achieve this by offering quality products for the edification of the membership.

Consequent to the 2013 Annual General Meeting the Board of Directors' [BOD] appointed the Education Committee that would serve for the period 2013/2014; members were elected through internal elections to the following positions:

Marlon K. CHARLES	<i>Chairman</i>
Carol SPICER	<i>Secretary (North Representative)</i>
Sharon NICHOLSON CHARLES	<i>Assistant Secretary (South Representative)</i>
Dwayne OTTLEY	<i>Member (Tobago representative)</i>
Garvin VINCENT	<i>Member (Central Representative)</i>
Suzanne LEWIS	<i>Ex-Officio member</i>
Antonette TYSON SOLOMON	<i>Co-opted member</i>

According to Benjamin Franklin 'An investment in knowledge pays the best interest.' A budget of eight hundred and eighty thousand dollars [\$880,000.00] was presented to the Board of Directors for approval to host its events and activities for the 2013/2014 period. These activities included the Secondary Entrance Assessment Awards Function, Summer Camp, Educational Forums, Newsletters and Financial Seminars.

Secondary Entrance Assessment (SEA) Awards Function

The Education Committee is quite enthusiastic to host this event with the support of the Credit Union's management. We view this

time as essential in the lives of our young members and think it essential to do our part to celebrate their accomplishments and to make this occasion a most memorable time as they transition into the next phase of their educational preparation for the future.

The Board via the Committee has listened to the concerns of all our members, especially the Tobago membership and in this regard, the SEA bursaries were reengineered to meet the demands of the growing membership. The bursaries were offered at a pro-rated value which saw applicants receiving awards of two hundred and seventy-five dollars [\$275.00] to fifteen hundred dollars [\$1,500.00] based on their percentile rating. All applicants, who would have applied for the bursary before the deadline date, were recipients of the award. A total of eighteen thousand and six hundred dollars [\$18,600.00] was disbursed to the successful recipients. The total disbursement for both functions amounted to thirty thousand, nine hundred and twenty one dollars [\$30,921.00].

A total of twenty-two [22] junior members were honored for their academic achievements as compared to fifteen [15] in 2012 which represents a forty percent [40%] increase. Two (2) ceremonies were held; one in Trinidad at The Plaza de Montrose, Chaguanas and the other in Tobago at the Conference Room of the Policy, Research & Development Institute [PRDI]. The Committee was delighted to have as Guest Speakers:

- Past SEA bursary recipient Ms. Jonelle Humphrey who is currently pursuing a Bachelor of Laws (LLB) at the University of Law in the United Kingdom on being awarded an open scholarship in Humanities for placing first in Humanities in the region along with the President's Medal.
- Mr. Joseph Jason Cotton of the Central Bank of Trinidad and Tobago.
- Mr. Deon Wills Fire Officer and Youth Pastor attached to the Tobago Division.

Education Committee Report



Awardees for 2013 were as follows:

FIRST NAME	SURNAME	FIRST NAME	SURNAME
Jordyn	ALI	Ajale	JAMES
Lyshel	JOSEPH	Antonio	JOEFIELD
Shaquille R.	BAKSH	D'Jomonne	BACCHUS
Marc	MUNGROO	Jovel	ROBERTS
Deon	PLYE-WILLIAMS	Brandon	EDWARDS
Alek Vance	MOHAN	Michael	SPENCER JR.
Sapphire	ROBERTS	Ronaldo	SENNON
Jahia	ASSON	Vanessa	ETTienne
Ryan	VILLARUEL	Jabari	MURRAY
Joshua	PASCALL	Aaliyah	LAMPKIN
Ashli	WILSON	Ajane	JAMES

Ms. VANESSA ETTIENNE and Mr. MICHAEL SPENCER JR. further received awards for top performers in Trinidad and Tobago, respectively.

This Committee looks forward to SEA 2014 and takes this opportunity to encourage members, who are parents or guardians of children, "To See Fire First". Ensure that your charges become a member of a growing financial institution thereby affording them to benefit from the range of activities that are offered by the Credit Union - no child is too young, to be a member or, to start learning about saving - the credit union way.

Let's Talk Forum

Over the past couple of years the Committee has endeavoured to extend its reach to the membership using this 'education vehicle' by targeting all watches at stations in both Trinidad and Tobago. This medium serves as an important conduit for sharing valuable information about the Credit Union's range of products/services to the membership.

To be successful, however, the participation of all Management Committees was required. Participation remained the main challenge to the Committee in achieving 100% success in this area. With the support of Director Suzanne Lewis of the Board of Directors and the Chairman Mr. Charles, the Education Committee members were able to partially reach the set goal in Tobago and, to a lesser extent, in Trinidad. In Tobago seven [7] forums were conducted and a total of eighty one [81] members interacted with the team including which included Ms. Tyson-Solomon, Ms. Nicholson-Charles and Mr. McIntyre. Six [6] forums were conducted at the Tunapuna and San Juan Fire Stations, as part of our attempt at meeting the members in the north west, interfacing with a total of forty six [46] members.

Undaunted, the Committee shall continue steadfastly in its effort to meet with the membership and listen to their views, concerns and challenges in order to enhance the delivery of products/services to them. Please note that these forums adopt an informal approach to stimulate candid discussions on matters/issues that are impacting on the membership. They allow for you, the members, to express your concerns, offers suggestion and generate ideas specific to the credit union and its product/service offerings and general administration.

Scholarship Programme

With the introduction of the Government Assisted Tertiary Education (GATE) Programme the Credit Union now sees it fit to review the Scholarship Programme which was designed to assist members with tuition. Within recent years more and more application have been received for assistance to purchase books and pay examination fees, which is not covered by the policy. In this regard, the Policy Committee is now in consultation to review the existing policy. The Committee did receive some request for assistance with tuition and these were speedily addressed.

Education Committee Report



During the period under review, a total of thirty one [31] scholarships were approved by the Board with the disbursement amounting to sixty six thousand and five hundred dollars [\$66,500.00]. This represented a one hundred and thirty eight percent [138%] increase over 2012 with a corresponding fifty two percent [52%] increase in disbursements. The breakdown is as follows:

Introductory Level Course in Cooperative Management – a total of eighteen [18] members were granted full scholarships and participated in this Ten Saturdays Programme which took place at the Cipriani College of Labour and Cooperative Studies [CCLCS] campuses at Pleasantville, San Fernando and Valsayn, St. Joseph.

FIRST NAME	SURNAME	FIRST NAME	SURNAME
Wayne	ELLIS	Belinda	MODESTE-HALL
Marian	HERNANDEZ	Lyndon	RAMSUNDAR
Dexter	NOEL	Stephen	ALLUM
Landon	SYLVESTER	Suraj	BALKARAN
Leah	PAYNE-FIGARO	Wendell	SOLOMON
Aluko	ARCHER	Rawle	HANSRAJ
Margo	JUBA-FLEMING	Togie	COX
Lisa	THOMAS	Silbert	PHILLIP
Davendranath	LUTCHMAN	Gary	LEVINE

Other Programmes – a total of thirteen [13] members were granted partial scholarships to pursue their chosen field of studies.

FIRST NAME	SURNAME	PROGRAMME
Ryan	CHARLES	EMT Training
Carol	SPICER	BSc Computing
Rya	GOMES	BSc Computing/Information Systems

FIRST NAME	SURNAME	PROGRAMME
Richard	FREDERICK	BSc Theology Health
Brian	SOOKAN	MSc Public Sector Management
Ramdath	MUNGROO	National Diploma OSHA
Joel	BOURNE	MSc Safety Health & Environment
Kevin	ESDAILLE	Emergency Medical Technician
Marcus	HORSFORD	Emergency Medical Technician
Nigel	MCKAY	Emergency Medical Technician
Earlon	BERNARD	Project Management
Denzil	JOEFIELD	Project Management
Krystle	GEORGE	MSc Finance

The Committee formerly apologizes to those members whose applications were not dealt with dispatch and for which communication was not as timely as it ought to have been. We are taking steps to address this deficiency so as to improve our delivery to the membership. Please remember that our statutory meetings are held on the first Friday of each month and all recommendations are made to the Board for final approvals.

Summer Camp

This year the Trinidad and Tobago Fire Service Credit Union hosted its 5th Annual Summer Camp. A total of sixty (60) children participated in this event; this represented a twenty percent [20%] decline over 2012. As in the past years, the all-inclusive camps in north and south Trinidad were held simultaneously, at the St Joseph College, St. Joseph and the Couva South Fire Station, respectively. The camp ran for a three [3] week period from July 6-27 and culminated at Funsplash in Debe.

Education Committee Report

'Saving through challenging Financial Times' with the emphasis on Wealth through Small and Micro Entrepreneurship" was the theme used for the three seminars held during 2013.



Campers were treated to a myriad of activities which included field trips to the Pitch Lake at La Brea, the Wild Fowl Trust at Point-a-Pierre, La Vega Nature Resort at Couva, Mini Golf at Bedrock in Maraval, the National Museum, and the Buccoo Reef and Nylon Pool in Tobago. Indoor activities included Spelling Bees, Story Telling, Tye Dye art and a number of learning games. The outdoor activities included "ole time" games such as Hop-Scotch, Moral, Rounders, and two-line relay: Cricket was always a favorite with the campers.

We extend special thanks to the Credit Union Management and staff, the Chief Fire Officer NAYAR RAMPERSAD, Divisional Fire Officers KENNETH STEPHEN and RAMDEO BOODOO, for their continued support in this venture. Campers were afforded the luxury of the Fire Service bus for transportation to and from Camp headquarters and field trips. Permission was granted for campers to gather at Fire Service Headquarters [north and south] on mornings and afternoons which made drop-off and pick-up easy on parents as well as camp officials.

Mention must be made of the invaluable efforts of Camp Facilitators who utilized their leave eligibility to function at the camp. Special mention must be made of Auxiliary Fire Fighter JASON CADIZ who doubled as driver and facilitator while still carrying out his function at the Public Relations Welfare and Research Department (PRW&R) during this event. Many thank for your unwavering support.

Christmas Treat

The Christmas Treat was held on December 7th in Trinidad and December 8th in Tobago. This event is now being hosted by the Events Committee with assistance for the Education Committee. All reports indicate that both events were successfully hosted though rain hampered the proceedings in Trinidad. This marked three [3] successive years that the rains have played havoc with the Christmas treat and has prompted suggestions from parents for the hosting the event in an indoor facility. This will be looked at by the Events Committee in their planning for 2014.

A total of two hundred and two [202] children were registered in both islands and for those who attended were treated to lunches, snacks, drinks, gifts and the all popular Santa Clause. This year the children were also treated to a Mrs. Clause who assisted Santa with the gift distribution.

Financial Seminar

Anthony D'Angelo stated: 'Develop and passion for learning. If you do, you will never cease to grow.' With this in mind and the Committee's awareness of some of the financial challenges faced by members, since we are all affected by today's high cost of living, enunciating the Credit Union's motto encouraging members to **"See Fire First"**, we continue to seek out opportunities to put you, our members, first. It is based on this mantra that the financial seminars continued in 2013 on the theme **"Saving through challenging Financial Times" with the emphasis this year on "Creating Wealth through Small and Micro Entrepreneurship"**.

During 2013 three [3] seminars were planned and hosted. The first was held at the **Central Regional Indoor Sports Arena**, Saith Park, CHAGUANAS on April 30, 2013. At total of one hundred and fifty eight [158] persons registered with a total of seventy five [75] members attended representing just over forty seven percent [47%] of the registrants. The second seminar was held at the Courtyard Marriotts, Invaders Bays, PORT OF SPAIN on June 25, 2013. A total of forty five [45] members attended for this seminar.

The third seminar was held at the Magdalena Grand, Lowlands, TOBAGO on November 20, 2013. A total of eighty three [83] members registered for the Tobago Seminar with a total of forty [40] persons attending; this represented a fifty two percent [52%] attendance based on registration. A total of seventy two thousand, nine hundred and ten dollars [\$72,910.00] was disbursed for these three [3] events which represented a one hundred and four percent [104%] increased over the 2012 total of thirty five thousand, five hundred and eighty one dollars [\$35,581.00].

Education Committee Report



Speakers from National Entrepreneurial Development Company Limited [NEDCO], the Enterprise Development Division, Ministry of Labour, Small and Micro Enterprise Development [MOLSMED], Trinidad and Tobago Mortgage Finance Company Limited [TTMF], the Agricultural Development Bank [ADB] and CUNA Mutual Caribbean presented a wealth of information to participants.

Though all three [3] Seminars can be considered to have been successful and based on the foregoing, we are still faced with a troubling trend wherein registration is overwhelming but it fails to translate into real numbers on the day of the event. One should be mindful that registration is a key factor in the planning of these events. Catering, seating accommodation and participant packages are based on the number of persons registered for the event.

Short Courses

The Committee is continuously faced with the challenge of sourcing appropriate venues for the hosting of short courses. Unfortunately, only two [2] course were held in 2013, both at the Piarco Fire Station. The Plumbing and Brick Laying Courses were well attended and participants expressed satisfaction for the quality of information received. A total of twenty nine [29] applications were received for both courses with a disbursement of two thousand, five hundred and twenty one dollars [\$2,521.00]. Requests were made for courses in north but with low registration, these were cancelled. Tobago and South faced the challenge of inadequate space to host Culinary Courses.

Please note that a minimum of fifteen [15] registered [paid up] participants are needed for any short course to be sanctioned by the Credit Union.

Members' Getaway

New to the list of activities hosted by the Education Committee for the benefit of the membership was an island getaway. August 1, 2013, a total of twenty-nine [29] adventurous members set off on a tour of St. Lucia. These pioneers enjoyed four [4] days of luxury at the Morgan's Bay All-inclusive resort where food, drink and pools

were unending. In addition the group was treated to well planned activities which included a tour of the Soufriere Volcano, an Island tour, Street party and the opportunity to enjoy the island at every turn. A fun and exciting time was had by all.

Getaway 2014 to the lovely Sonesta Maho All-inclusive Resort in ST. MAARTEN, while yet in the planning stage, its nearing completion and members can look forward to early bird specials on air fare and accommodation.

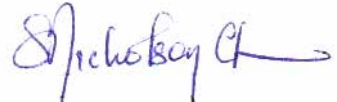
General Comments

The Education Committee is looking forward to 2014 with eager anticipation as plans are underway to enhance some of the events and activities previously held. Some of these plans are, to build on the financial seminars that were held for the past couple of years, by inviting members to attend seminars geared towards writing their own business plans and actually starting a business venture.

Thus, we are encouraging members to continue to support all the activities and events offered by the credit union and to always keeping in mind that "today's preparation determines tomorrow's achievements". For all your investments and business activities continue to 'See Fire First!'

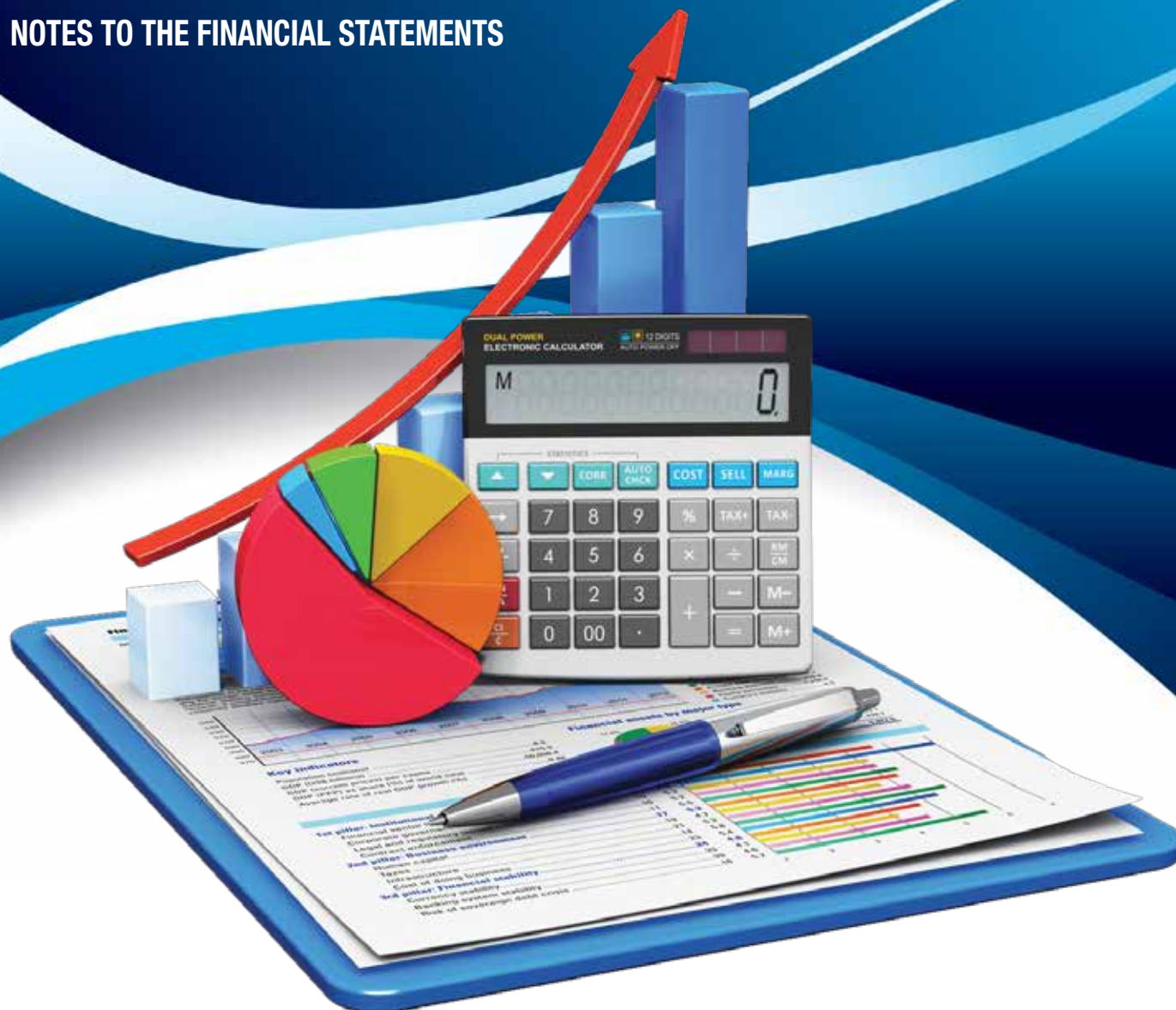
Special thanks to management and staff and all the persons who would have contributed in some way in making 2013 a success. We trust that you all will continue to partner with us and the Society in our future endeavours. May the blessing of Almighty God continue to light our path. I conclude with the word of Former President of the United States of America, Mr. Bill Clinton – "We all do better when we work together. Our differences do matter, but our common humanity, matters more."


Carol Spicer
Secretary


Sharon Nicholson Charles
Assistant Secretary

Education Committee Report

AUDITORS' REPORT
STATEMENT OF FINANCIAL POSITION
STATEMENT OF COMPREHENSIVE INCOME
STATEMENT OF CASH FLOWS
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
STATEMENT OF RECEIPTS AND PAYMENTS
NOTES TO THE FINANCIAL STATEMENTS



Financial Statements

December 2013

3A Queen's Park West
Port of Spain, Trinidad, W.I.
P.O. Box 3071 St. James
Tel: (868) 625-0936
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E-mail: kenny@kennyrampersad.com



KENNY RAMPERSAD & CO.
CERTIFIED ACCOUNTANTS

Independent Auditor's Report

To: The Members of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

Report on the financial statements

We have audited the financial statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited which comprise the Statement of Financial Position as at December 31, 2013, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Statement of Receipts and Payments for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditor's responsibility

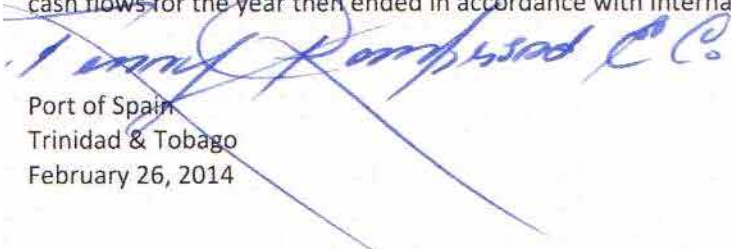
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit involves assessing the appropriateness of accounting policies and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited as at December 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.


Port of Spain
Trinidad & Tobago
February 26, 2014

STATEMENT OF FINANCIAL POSITION

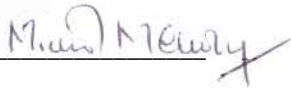
For the Year Ended December 31, 2013

		December 31	
	Notes	2013	2012
		\$	\$
Assets			
Non-Current Assets			
Available for sale investments	4	4,304,480	1,695,977
Held to maturity investments	5	24,822,820	15,164,248
Property, plant and equipment	11	9,530,420	9,660,227
		<u>38,657,720</u>	<u>26,520,452</u>
Current Assets			
Members' loans	6	191,723,165	162,071,732
Receivables and prepayments	7	557,633	3,341,556
Cash and short term deposits	3	38,670,366	44,072,839
		<u>230,951,164</u>	<u>209,486,127</u>
Total Assets		<u><u>269,608,884</u></u>	<u><u>236,006,579</u></u>
Liabilities and Members' Equity			
Current Liabilities			
Payables and accruals		331,655	228,727
Members' deposits		47,775,659	43,087,665
Members' shares		177,023,235	150,264,150
		<u>225,130,549</u>	<u>193,580,542</u>
Members' Equity			
General reserve fund	8	14,526,234	12,850,674
Education fund		3,114,430	3,159,572
Common good fund		11,275	1,325
Building fund		1,565,074	1,345,474
Revaluation reserve		6,104,550	4,989,029
Undivided earnings		19,156,772	20,079,963
		<u>44,478,335</u>	<u>42,426,037</u>
Total Liabilities and Members' Equity		<u><u>269,608,884</u></u>	<u><u>236,006,579</u></u>

These financial statements were approved for issue by the Board of Directors on February 25, 2014.

President 

Treasurer 

Supervisory Committee 

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Income		
Interest on loans	22,978,591	21,813,626
Interest on investments	1,364,314	889,145
Rent	243,000	224,500
Commissions	603,033	385,356
Other Income	12,402	7,934
Gain on foreign exchange	3,469	(6,062)
Recovery of investment losses	-	2,166,855
Total Income	25,204,809	25,481,354
Expenditure		
Staff costs	1,538,024	1,507,000
Management costs	423,300	314,458
Risk coverage	2,400,319	2,050,289
Property costs	117,094	129,526
Administrative	1,990,730	1,914,853
Legal and professional	72,287	59,918
Financial	1,907,459	1,718,323
Total Expenditure	8,449,213	7,694,367
Net Surplus	16,755,596	17,786,987

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Staff Costs		
Salaries and Wages	1,221,229	1,225,061
National Insurance	91,251	81,684
Group Life & AD&D	10,695	9,645
Staff Saving Plan & Pension Plan	90,785	79,897
Medical Plan	20,200	20,453
Staff Training	19,467	43,027
Other Staff Benefits	84,397	47,233
Total Staff Costs	1,538,024	1,507,000
Management Costs		
Directors' Travel and Subsistence	228,578	118,120
Board and Committee Meetings	192,600	190,950
Group Life & AD&D	2,122	5,388
Total Management Costs	423,300	314,458
Risk Coverage		
Cuna Caribbean Insurance	2,315,213	1,976,333
Insurance - General & Other	85,106	73,956
Total Risk Coverage	2,400,319	2,050,289
Property Costs		
Land and Building taxes	-	4,876
Repairs & Maintenance	101,307	108,727
Water Rates	15,787	15,923
Total Property Costs	117,094	129,526

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Administrative Costs		
A.G.M. Expenses	179,566	146,454
Computer Expenses	23,347	25,519
Depreciation	189,664	170,851
Electricity	66,008	63,187
Family Day	(500)	118,087
League Dues	1,495	4,495
Loan Loss Provision	477,201	523,603
Loss on Disposal of Property, Plant and Equipment	1,473	4,678
Marketing Expenses	42,377	33,633
Member Relations	249,401	176,381
Office Expenses	53,286	44,687
Rent	13,500	-
Repairs & Maintenance	99,852	88,232
Security	138,385	130,599
Stabilisation Fund	131,914	50,578
Stationery, Printing & Postage	161,482	161,233
Telephone	162,271	169,803
Travelling	8	2,833
Total Administrative Costs	1,990,730	1,914,853
Legal and Professional Fees		
Audit Fees	22,425	21,275
Legal and Professional fees	49,862	38,643
Total Legal and Professional Fees	72,287	59,918
Financial Costs		
Bank Interest and Charges	59,525	65,768
Interest on Deposits	1,847,934	1,652,555
Total Financial Costs	1,907,459	1,718,323

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

CASH FLOW STATEMENT

For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Cash From/(Used In) Operations		
Net excess of income over expenditure	16,755,596	17,786,987
Charges to income not affecting cash:		
Depreciation	189,664	170,851
Provision for loan loss	472,026	515,086
Loss on disposal of property, plant and equipment	530	4,678
	<u>17,417,816</u>	<u>18,477,602</u>
Changes in non-cash components of working capital:		
Receivables and prepayments	2,783,923	7,133,182
Payables and accruals	102,928	45,853
Increase in members deposits	4,687,994	5,105,171
Increase in shares	26,759,085	21,277,550
	<u>51,751,746</u>	<u>52,039,358</u>
Cash From/(Used In) Financing Activities		
Increase in reserves	370,260	(1,602,373)
Dividend, loan rebate and honorarium	(15,073,558)	(12,434,981)
	<u>(14,703,298)</u>	<u>(14,037,354)</u>
Cash From/(Used In) Investing Activities		
Increase in members' loans	(30,123,459)	(15,659,046)
Increase in investments	(12,267,075)	(1,249,689)
Additions to property, plant and equipment	(60,387)	(242,661)
Proceeds from disposal of property, plant and equipment	-	1,650
	<u>(42,450,921)</u>	<u>(17,149,746)</u>
Increase/(Decrease) in cash and cash equivalents	(5,402,473)	20,852,258
Cash and Bank Balances		
At beginning of year	44,072,839	23,220,581
At end of year	<u>\$ 38,670,366</u>	<u>\$ 44,072,839</u>
Represented By:		
Cash and Short Term Investments	<u>\$ 38,670,366</u>	<u>\$ 44,072,839</u>

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS EQUITY AND RESERVES

For the Year Ended December 31, 2013

	General Reserve Fund	Education Fund	Common Good Fund	Building Fund	Revaluation Reserve	Undivided Earnings	Total
Balance as at December 31, 2012	12,850,674	3,159,572	1,325	1,345,474	4,989,029	20,079,963	42,426,037
Net Surplus						16,755,596	16,755,596
Equity Adjustments			50,000		1,115,521	(50,000)	1,115,521
Disbursements							
Education Fund		(505,921)					(505,921)
Common Good Fund			(40,050)				(40,050)
Building Fund				(199,290)			(199,290)
Appropriations							
(i) Dividends						(13,859,442)	(13,859,442)
(ii) Honorarium						(130,000)	(130,000)
(iii) Interest Rebate						(1,084,116)	(1,084,116)
		(505,921)	9,950	(199,290)	1,115,521	1,632,038	2,052,298
Appropriation from surplus	1,675,560	460,779		418,890		(2,555,229)	-
	14,526,234	3,114,430	11,275	1,565,074	6,104,550	19,156,772	44,478,335

STATEMENT OF RECEIPTS AND PAYMENTS



For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Receipts		
British America - FD investment	-	4,233,746
Central Finance Facility	-	6,000,000
Clico - CSI investment	-	5,514,036
CUNA F.I.P. administration fee	105,494	92,165
Interest on loans	21,329,204	20,305,813
Investment income	508,399	358,301
Investment withdrawals	41,185,000	39,460,000
Loan repayment	43,241,884	38,047,996
Members' deposits	31,929,604	30,085,252
Other receipts	173,278	169,057
Rent	236,900	239,400
Shares	20,459,175	17,763,240
Sundry receivables	394,789	534,129
Unit Trust Corporation	40,193,967	59,231,950
Unit Trust Agency commission	527,106	312,997
	<u>200,284,800</u>	<u>222,348,082</u>
Payments	(198,222,165)	(221,612,039)
Excess of receipts over (payments)	<u>2,062,635</u>	<u>736,043</u>
Opening Balance	1,735,897	999,854
Balance as at December 31, 2013	<u><u>3,798,532</u></u>	<u><u>1,735,897</u></u>

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

STATEMENT OF PAYMENTS

For the Year Ended December 31, 2013

	Year Ended December 31	
	2013	2012
	\$	\$
Payments		
Advertising and promotion	39,935	33,633
AGM expenses	170,214	135,834
Audit fees	22,425	21,275
Bank charges	52,039	59,843
Building fund	197,290	56,550
Common good fund payments	40,050	39,308
Co-operative and CUNA costs	3,342,150	2,968,780
Credit union stabilization fund	131,914	50,578
Education fund	486,929	193,111
Family day	(500)	103,891
Property, plant and equipment	60,387	242,662
General meeting and activities	158,550	160,200
Insurance	417,381	169,460
Investments	41,351,393	67,187,727
League dues	1,495	4,495
Legal and professional fees	21,663	14,697
Loans disbursed	72,078,725	56,016,212
Members relations	244,880	190,341
Miscellaneous	5,175	8,017
Nemcare group health plan	999,140	1,008,519
Accounts payable	69,612	87,152
Rent	13,500	-
Repairs and maintenance - building	174,515	192,650
- furniture and fixtures	29,656	11,370
- machinery and equipment	87,234	98,352
- vehicles	4,054	179
Salaries and staff benefits	1,012,683	1,042,013
Security services	127,414	130,599
Shares liquidated	1,613,735	786,508
Stationery, printing and office supplies	215,267	205,921
Sundry receivables	384,789	514,129
Training, education and seminars	85,867	66,089
Travel and subsistence	49,488	29,632
Unit Trust Corporation	40,497,673	59,500,897
Utilities	159,053	170,222
Withdrawals on members deposits	33,876,390	30,111,193
Total Payments	198,222,165	221,612,039

The accounting policies and the attached notes set out on pages (10) to (20) form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS



For the Year Ended December 31, 2013

1. Incorporation and Principal Activity

The Credit Union is registered as a Co-operative Society under the Co-operative Societies Act of 1971 in the Republic of Trinidad and Tobago and its members enjoy limited liability. The Society was formed in order 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 is primarily members of the Trinidad and Tobago Fire Service.

2. Significant Accounting Policies

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

(a) Basis of Preparation

These financial Statements have been prepared on the historical cost convention in accordance with International Financial Reporting Standards and the requirements of the Co-operative Societies Act.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

(b) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of the Credit Union are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the Credit Union's functional currency.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



2. Significant Accounting Policies continued

(c) Financial Assets

The Credit Union classifies its financial assets in the following categories: loans to members and investments.

(a) Loans to members

Loans to members are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Credit Union provides money directly to a member with no intention of trading of the receivable. Members' loans are stated at the principal balance outstanding less loan loss provision.

(b) Investments

Investments are stated at market value where there exists an objective market value any change in value which has not been realized is transferred to the revaluation reserve. Non tradable Investments are stated at cost. Gains or losses on disposal are accounted for in the statement of income.

(i) Available for sale investments

Available for sale investments are securities intended to be held for an indefinite period of time, but may be sold in response to needs for liquidity or changes in exchange rates or equity prices. Available for sale investments are initially recognized at fair value and are continuously re-measured at fair value based on quoted market prices where available or discounted cash flow models. Unquoted equity instruments are recognized at cost, being the fair value of the consideration paid for the acquisition of the investment. Unrealized gains and losses arising from changes in fair value of the securities classified as available for sale are recognized in equity. When the securities are disposed of, the related accumulated fair value adjustments are included in other income.

When securities become impaired, the related accumulated fair value adjustments previously recognized in equity are included in the statement of income as an impairment expense on investment securities.

(ii) Held to maturity Investments

Held to maturity Investments are financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity. Held to maturity investments are carried at amortized cost less any provision for impairment.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



2. Significant Accounting Policies continued

(d) Impairment of Financial Assets

Financial assets carried at fair value

The Credit Union assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisitions costs and the current fair value, less any impairment loss on that financial asset previously recognized in the income and expenditure statement, is removed from equity and recognized on the Statement of Comprehensive Income.

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

If there is objective evidence that an impairment loss on loans and other financing has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Income.

When a loan is uncollected, it is written off against the related provision for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for impairment loss in the Statement of Income.

NOTES TO FINANCIAL STATEMENTS



For the Year Ended December 31, 2013

2. Significant Accounting Policies continued

(e) Property, plant and equipment

Fixed Assets are recorded at cost and include improvements that significantly add to productive capacity or extend the useful life. Depreciation is calculated on the reducing balance basis at rates estimated to write off the depreciable amounts of the assets over their estimated useful lives.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating expenses on the Statement of Income.

Buildings	2%
Computer Equipment	25%
Furniture and Fittings	10%
Office Equipment	10%
Vehicle	25%

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at bank, short term deposits and bank overdraft.

(g) Loan Interest Income

Loan Interest Income is accounted for on a cash basis consistent with previous periods.

(h) Comparative Information

Where necessary, comparative data has been adjusted to conform to changes in presentation in the current year.

(i) Reserve Fund

In accordance with the Co-operative Societies Act and the Bye-Laws of the Society, 10% of the net surplus of each year is transferred to the reserve fund.

(j) Appropriation of surplus

Dividends and other appropriations of surpluses are recommended by the Board of Directors and approved at the annual general meeting.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



2. Significant Accounting Policies continued

(k) Financial Risk Management

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Credit Union's financial performance.

The Credit Union's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Credit Union periodically reviews its risk management policies and systems to reflect changes in products and emerging best practices.

Risk management is carried out by the Credit Committee under policies approved by the Board of Directors. The Credit committee identifies and evaluates financial risks in close co-operation with the Credit Union's operating units. The Board provided written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk and credit risk. The most important types of risk are credit risk and other operational risk.

(i) Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member will cause a financial loss for the Credit Union by failing to discharge an obligation.

Management of Risk

Credit risk is the most important risk for the Credit Union's business which principally arises in lending activities that lead to loans and other financing. The credit risk management and control are reported to the Board of Directors regularly. In order to effectively manage credit risk, the following is considered:

- (i) Proper judgment of the credit worthiness of the member when analyzing the loan application;
- (ii) Adequate collateral held as security for funds advanced;
- (iii) Maintenance of strict and aggressive collection policy;
- (iv) Maintenance of a prudent loan provisioning policy;
- (v) Monitor exposure against limits to any one member;
- (vi) Regular reporting to the Board of Directors on the performance of the loan portfolio.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



2. Significant Accounting Policies continued

(ii) Interest Rate Risk

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

Management of risk

The Credit Union is not exposed to significant interest rate risk as its core financial assets and financial liabilities, which comprise loans and members' deposits and short term financing are at fixed rates and held to maturity. As such any fluctuations in market interest rates are not expected to impact on the carrying values of the financial assets and liabilities. Some interest rate cash flow risk does arise from short term financing and for medium term lending. However, all the Credit Union's business conducted locally, lending and funding market rates will be influenced by common market conditions and are expected to move similarly. To further mitigate this risk, management sets interest rates on loans and other financing facilities on taking into consideration the effects of an increase in funding costs during the short to medium term.

(iii) Liquidity Risk

Liquidity risk is the risk that as an entity it will encounter difficulty in meeting obligations associated with its financial liabilities.

Management of risk

Liquidity arises when the Credit Union is unable to meet its payment obligations associated with its financial liabilities, repay its depositors, and affect its ability to lend. In order to effectively manage this risk, loans and other financing and customer deposit maturities are scheduled to ensure an even spread in the disbursement of funds.

(I) Critical Accounting Estimates and Judgments

The Credit Union makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

3. Cash and Short Term Deposits

	2013	2012
	\$	\$
Deposit Fund	179,536	284,122
RBTT C/A	157,251	334,097
FCB C/A	337,031	325,075
FCB Savings - Tobago	322,264	137,481
FCB Savings - South	348,867	345,134
First Citizens Bank	2,453,583	309,988
Unit Trust Corporation - Money Market Account	34,465,086	41,835,719
Unit Trust Corporation - US\$ Money Market Account	406,748	501,223
	<u>38,670,366</u>	<u>44,072,839</u>

4. Available for Sale Investments

	2013	2012
	\$	\$
Ansa Finance and Merchant Bank - 200 Shares	7,720	7,446
Central Finance Facility - 14 Shares @25,000	350,000	100,000
Grace Kennedy & Co. - 5,000 Shares	17,250	17,650
Guardian Holdings Limited - 9,500 Shares	133,000	175,750
National Enterprises Ltd - 5,000 Shares	87,750	73,950
Royal Bank of Canada - 371 Shares	156,719	140,285
Sagcor Financial Corporation - 10,000 Shares	72,500	70,400
Guardian Media Limited - 2,087 Shares	40,696	39,548
First Citizens Bank Limited - 55,503 Shares	2,233,996	-
UTC Growth and Income Fund	1,204,849	1,070,948
Transcorp Development - Broadgate Project	6,000,000	6,000,000
	<u>10,304,480</u>	<u>7,695,977</u>
Less Diminution in value of Investment Provision	(6,000,000)	(6,000,000)
	<u>4,304,480</u>	<u>1,695,977</u>

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



4. Available for Sale Investments

The prime tenant of the Broadgate Project, the Government of Trinidad and Tobago has indicated it is no longer interested in participating in this project. The Transcorp Development Company has proposed alternative plans for the project site which at this time are not capable of objective assessment. The Broadgate project remains the only activity of this Company.

IAS 39 requires that, at each balance sheet date, an organization must assess whether there are any indications that assets may be impaired. If an indication of impairment exists, the entity is required to estimate the recoverable amount of the asset.

An impairment loss must be recognized whenever an asset's recoverable amount is less than its carrying amount. IAS 39 requires that the impairment loss be recognized immediately as an expense in the Statement of Income.

The society has determined this investment is impaired and accordingly has provided for such impairment.

5. Held to Maturity Investments

	2013	2012
	\$	\$
Central Finance Facility	3,000,000	-
KSBM Asset Management Deposit - TT\$	530,535	515,082
KSBM Asset Management Deposit - TT\$	1,025,000	1,000,000
KSBM Asset Management Deposit - US\$103,500.00	649,817	627,890
First Citizens Investment Services Ltd	3,162,222	3,000,000
First Citizens Investment Services Ltd - USD\$300,000.00	1,930,770	1,930,770
Firstline Securities Limited	10,000,000	5,000,000
Nipdec TT\$750m 6.55% Fixed Rate Bond Due May 17, 2030	3,085,296	3,090,506
Prestige Holdings Ltd TT\$140m 6.25% Fixed Rate Bond Due 2023	1,439,180	-
	<u>24,822,820</u>	<u>15,164,248</u>

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



5. Held to Maturity Investments

The CL Financial Group after experiencing liquidity difficulties in 2009 approached the Government of Trinidad and Tobago for assistance. The Government has assumed control of the CL Financial Group.

IAS 39 requires that, at each balance sheet date, an organization must assess whether there are any indications that assets may be impaired. If an indication of impairment exists, the entity is required to estimate the recoverable amount of the asset. An impairment loss must be recognized whenever an asset's recoverable amount is less than its carrying amount. IAS 39 requires that the impairment loss be recognized immediately as an expense in the Statement of Income.

The amount of the loss is measured as the difference between the asset's carrying value and the present value of the financial asset's estimated discounted cash flows. The society has determined that these assets are impaired and accordingly has provided for such impairment in the year 2010.

Based on negotiations with the Government of Trinidad and Tobago customers of the CL Financial Group would be able to recover the principal amount of their deposits. As at December 31, 2012 fifty per cent (50%) of the value of the deposits invested with Central Finance Facility was received and the remaining fifty (50%) amounting to \$3,000,000 was included with receivables. As at December 31, 2013 the remaining \$3,000,000 has been received and re-invested with Central Finance Facility.

6. Members Loans

	2013	2012
	\$	\$
General Loans	171,266,443	144,710,384
Share Loans	19,827,959	16,158,495
Demand Loans	2,443,358	2,205,793
Christmas Loans	1,588,172	1,821,446
Retiree Loans	60,934	167,289
	<hr/>	<hr/>
	195,186,866	165,063,407
Less: Provision for doubtful debts	(3,463,701)	(2,991,675)
	<hr/>	<hr/>
	191,723,165	162,071,732

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013



7. Receivables and prepayments

	2013	2012
	\$	\$
Central Finance Facility	-	3,000,000
Interest Receivable	511,582	290,399
Prepayments	41,551	51,157
Rental Deposit	4,500	-
	<u>557,633</u>	<u>3,341,556</u>

8. General Reserve Fund

In accordance with the Co-operative Societies Act and regulations, 10% of the net surplus of each year is to be transferred to the reserve fund. The reserve fund is indivisible and no member shall be entitled to any specific share thereof.

9. Building Fund

The Society transfers 2.5% of the net surplus to the Building Fund to support the maintenance of the properties owned by the Credit Union.

10. Education Fund

The Society transfers 2.75 % of the net surplus to the Education Fund.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

11. Property, Plant and Equipment

	Computer Equipment	Furniture & Fixtures	Office Machinery & Equipment	Land & Building	Vehicles	2013	2012
	\$	\$	\$	\$		\$	\$
Cost/Valuation							
At the beginning of year	315,939	467,551	529,921	9,380,000	194,752	10,888,163	10,796,875
Additions	6,600	15,969	37,818	-	-	60,387	242,661
Disposals	(3,825)	-	(1,305)	-	-	(5,130)	(31,373)
Revaluation adjustment	-	-	-	-	-	-	(120,000)
Balance as at December 31, 2013	318,714	483,520	566,434	9,380,000	194,752	10,943,420	10,888,163
Depreciation							
At the beginning of year	220,611	260,408	251,833	486,969	8,115	1,227,936	1,157,069
Charge for the year	25,351	21,251	29,142	67,261	46,659	189,664	170,851
Disposals	(3,650)	-	(949)	-	-	(4,599)	(25,046)
Revaluation adjustment	-	-	-	-	-	-	(74,938)
Balance as at December 31, 2013	242,312	281,659	280,026	554,230	54,774	1,413,001	1,227,936
Net book value as at December 31, 2013	76,402	201,861	286,408	8,825,770	139,978	9,530,420	9,660,227

2013 ACTUAL INCOME & EXPENDITURE & 2014 BUDGET PROJECTIONS

For the Year Ended December 31, 2013



	2013 BUDGETTED		2013 ACTUAL		2014 BUDGETTED	
	\$	%	\$	%	\$	%
INCOME						
Interest on Loans	22,047,821	93.19%	22,978,591	91.21%	25,276,450	91.00%
Interest on Investments	991,400	4.19%	1,364,314	5.42%	1,500,619	5.40%
Other Income	361,800	1.53%	607,188	2.41%	800,600	2.88%
Rental Income	258,000	1.09%	243,000	0.96%	198,000	0.71%
TOTAL INCOME	23,659,021	100.00%	25,193,093	100.00%	27,775,669	100.00%
EXPENDITURE						
Advertising	50,000	0.56%	42,377	0.50%	60,000	0.59%
Annual General Meeting	220,000	2.47%	179,566	2.13%	282,000	2.79%
Audit Fees	23,000	0.26%	22,425	0.27%	35,000	0.35%
Bank Charges	65,000	0.73%	52,739	0.62%	65,000	0.64%
Board & Committee Meetings	316,500	3.55%	423,300	5.01%	425,000	4.21%
Co-operative Cost	30,000	0.34%	1,495	0.02%	30,000	0.30%
Deposit Insurance Credit Union Fund	702,932	7.89%	131,914	1.56%	157,248	1.56%
CUNA Insurance - LP & LS	2,158,600	24.22%	2,315,213	27.40%	2,411,498	23.87%
Depreciation	170,000	1.91%	189,664	2.24%	180,000	1.78%
Electricity	80,000	0.90%	66,008	0.78%	80,000	0.79%
Family Day	-	0.00%	-500	-0.01%	200,000	1.98%
Fixed Assets Written-off/Dispose Off	12,000	0.13%	531	0.01%	12,000	0.12%
Information Technology (Website)	-	0.00%	0	0.00%	500,000	4.95%
Insurance	85,000	0.95%	85,106	1.01%	100,000	0.99%
Interest on Members' Deposits	1,983,066	22.25%	1,847,934	21.87%	2,217,521	21.95%
Legal & Professional Fees	50,000	0.56%	49,863	0.59%	75,000	0.74%
Loan Recovery Fees	16,000	0.18%	5,175	0.06%	6,000	0.06%
Loss on disposal of fixed asset	2,000	0.02%	943	0.01%	2,000	0.02%
Member Relations	200,000	2.24%	249,401	2.95%	300,000	2.97%
Miscellaneous	3,000	0.03%	0	0.00%	3,000	0.03%
Premium on Acquisition of Investment	-	0.00%	6,786	0.08%	8,000	0.08%
Provision for Loan Loss	500,000	5.61%	472,026	5.59%	500,000	4.95%
Rates and Taxes	30,000	0.34%	15,787	0.19%	25,000	0.25%
Rent	-	0.00%	13,500	0.16%	54,000	0.53%
Repairs and Maintenance - Building	130,000	1.46%	102,062	1.21%	130,000	1.29%
Furniture & Fixtures	15,000	0.17%	31,156	0.37%	20,000	0.20%
Machinery & Equipment	60,000	0.67%	63,887	0.76%	65,000	0.64%
Vehicle	8,000	0.09%	4,054	0.05%	8,000	0.08%
Salaries, National Insurance and Employee Benefits	1,318,692	14.79%	1,518,563	17.97%	1,541,963	15.26%
Security	160,000	1.79%	138,385	1.64%	110,000	1.09%
Stationery, Printing and Office	250,000	2.80%	238,114	2.82%	250,000	2.47%
Telephone	175,000	1.96%	162,271	1.92%	175,000	1.73%
Training	100,000	1.12%	19,468	0.23%	75,000	0.74%
TOTAL EXPENDITURE	8,913,790	100.00%	8,449,213	100.00%	10,103,231	100.00%
NET SURPLUS	14,745,231		16,743,880		17,672,439	

Resolutions and Recommendations

RESOLUTIONS MOVED BY BOARD OF DIRECTORS

1. Be it resolved that bye-law (18) (Board of Directors) be amended by the inclusion of a clause (e) which shall read as follows:
 - (e) No member shall serve on the Board of Directors for more than two (2) consecutive terms at any one time.
2. Be it resolved that bye-law (23) (Credit Committee) be amended by the inclusion of two clauses namely clause (g) and clause (h) which shall read as follows:
 - (g) The two (2) members who poll the highest number of votes at the Annual General Meeting shall serve for two (2) years. The other three (3) elected members shall serve for one (1) year. In subsequent years two (2) members shall be elected for two (2) years and one (1) member for one (1) year.
 - (h) No member shall serve on the Credit Committee for more than three (3) consecutive terms at any one time.
3. Be it resolved that the Limit of Liability for the year 2014 be established at fifty-five million dollars (\$55,000,000.00).

Moved by Arnold Bristo

1. Cosistant with provisions of the impending Credit Union Bill in respect to the issue of term limits and recognizing the need for leadership and continuity in the business of the Fire Servcid Credit Union Co-operative Society Limited.

Be it resolved that the Society Institute the policy of term limits with directors serving for maximum period of two terms or six consecutive years. Credit, Supervisory and any other committee so established shall serve for a maximum of two terms or two consecutive years and; Be it further resolved that following the implementation of these term limits, that former directors and any other statutory committee members will not be debarred from contesting positions after a lapse of one year.

RECOMMENDATIONS

- (1) **Dividends**
 - a. In consideration of the financial performance in 2013, it is recommended that a dividend of nine percent (9%) be paid to members based on their shareholdings in 2013.
 - b. It is further recommended that 5% be placed on members deposits and 4% on their share after all outstanding arrears are satisfied.
- (2) It is recommended that an honorarium of one hundred and thirty thousand dollars (\$130,000.00) be paid to elected officers in appreciations of services rendered in 2013.
- (3) It is recommended that 2.75% of surplus (\$460,778.00) be allocated to the Education Fund for the year 2014.
- (4) It is recommended that the sum of thirty-nine thousand dollars (\$39,000.00) be allocated to the Common Good Fund for the year 2014.

Resolutions and Recommendations

Nomination Committee Report

The Nomination Committee for the 2014 Annual General Meeting comprised the following:

Ian Green
Suzanne Lewis
Seon Raphael
Antonette Tyson Solomon

Chairperson
Secretary
Member
Member

The primary function of this Committee entails the screening of applications for the various committees of the Credit Union and advising the membership as to the suitability of each candidate for the post for which they have applied.

The importance of nominating and electing members who are 'Fit and Proper' as laid out in the impending Credit Union Bill, Section VI, page 32, para 37-41, is fundamental to the growth and development of the Credit Union and by extension the entire movement. Moreover, this criterion is viewed as being instructive towards ensuring that the business of the Credit Union is conducted in a professional manner and can withstand the scrutiny of the Central Bank of Trinidad and Tobago at any given time.

As of the deadline date, 17th January 2014, fifteen (15) applications were received from members vying for various positions in the Credit Union.

The breakdown of applications is as follow:

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

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

Board of Directors	Credit Committee	Supervisory Committee
Richard Griffith Christford Williamson Neville Lewis	Ian Taitt Arthur Norville Winston Phillips Mervyn Thompson Glen Thomas	Michael Bull Wesley Meade Michael Lloyd Mc Intyre

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

Board of Directors	Credit Committee	Supervisory Committee
Christford Williamson Neville Lewis Richard Griffith Garvin Vincent Garth Jacob	Ian Taitt Arthur Norville Winston Phillips Mervyn Thompson Glen Thomas	Wesley Meade Michael Bull Michael Mc Intyre Marlon Kowlessar Deon Wills

*Members who would have served three (3) consecutive terms on the Supervisory Committee by statute will not be eligible for re-election to this Committee.

Respectfully submitted,


.....
Ian Green
CHAIRPERSON

Nomination Committee Report

PROFILE OF NOMINEES Board of Directors



GARVIN VINCENT

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service Credit Union for the last seventeen (17) years. Mr. Vincent has listed his qualifications as:

- Masters in Business Administration – Heriot-Watt University of Edinburgh Business School
- Bachelor of Science Degree in Economic and Management Studies – University of the West Indies
- Diploma in Business Management – John Donaldson Technical Institute

Certificates:

- Introduction to Industrial Relations – Cipriani College of Labour and Co-operative Studies
- Occupational Safety and Health –

Cipriani College of Labour and Co-operative Studies

He has also attended seminars in:

- Forensic Fraud Detection
- Strategic Planning Workshops

Mr. Vincent has served as a member on a number of Committees in the Fire Service Credit Union, namely:

- Investment Committee
- Strategic Planning Committee
- Education

His academia also extends to the Fire Service Association Division where he has served as an Executive member (Treasurer) during 2002- 2004 and 2013 -2014.



GARTH JACOB

Mr. Garth Jacob has been a member of the Trinidad and Tobago Fire Service Credit Union for the last twenty three (23) years. During this time he has served as a Liason and Assistant Liason Officer for Tobago. He presently serves as a member of the Policy Committee.

His experience includes training in Industrial Relations, Human Resource Management and Occupational Health and Safety. Mr. Jacob has expressed his willingness and commitment to contribute towards the development of the Society.



RICHARD GRIFFITH

Mr. Richard Griffith has been a member of the Fire Service Credit Union for the last thirty (30) years. He has been a member of the Board of Directors for the last six (6) years and previously held the post of Assistant Secretary.

He also serves as the Chairman of the Building and Security Committee and is a member of the Counselling Committee.

His qualification includes:

- Certificate in Security and Investments Cipriani College of Labour and Co-operative Studies
- Credit Union Directors Development Programme Cipriani College of Labour and Co- operative Studies
- Certificate in Credit Union Management Rhand Credit Union
- Certificate in Co-operative Studies

Cipriani College of Labour and Co-operative Studies During his tenure, he has attended several training workshops, seminars and conferences. These include:

- Financial Analysis Credit Administration and Legislation 2010- Trinidad and Tobago Deposit Insurance Fund
- Investment Seminar 2007 and 2008 - Trinidad and Tobago Deposit Insurance Fund
- Dispute Resolution, Arbitration Process - Co-operative Department Caribbean Confederation of Credit Union
- Conference 2002 and 2008 Jamaica - Co-operative Department Caribbean Confederation of Credit Union



CHRISTFORD WILLIAMSON

Mr. Christford Williamson has been a member since 1979, Director since 1983, Credit Committee Member from 1983 to 1992 when dual portfolio was abolished on his urgings.

He managed the Credit Union's operations from 1983 to 1985 and again in the difficult years of 1992 to 1996 when the first full time paid Manager was brought on board.

Mr. Williamson attended a vast number of Credit Union courses, seminars and conventions.

He served in every capacity on the Board of Directors and on many sub-committees. Mr. Williamson brings a wealth of knowledge and experience to Fire Service Credit Union.

PROFILE OF NOMINEES Board of Directors



NEVILLE LEWIS

Retired from the Trinidad and Tobago Fire Service since 2001, Mr. Neville Lewis has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty three (33) years and is presently serving on the Board of Directors in the position of Treasurer.

Mr. Lewis has listed his qualifications as:

- Diploma in Management Studies – Joint Service Staff College (JSSC)
- Certificate in Public Service Management – University of the West Indies (U.W.I)
- Certificate in Credit Union Management – Rhand Credit Union
- Certificate in Computer Literacy

He has attended numerous training workshops, seminars and conferences:

Leadership Conference (2010) – Trinidad and Tobago Credit Union Insurance Deposit Fund (TTCUIDF)

Leadership Conference and Training (2009) – Trinidad and Tobago Credit Union Insurance Deposit Fund (TTCUIDF)

Investment Seminar (2008) – Trinidad and Tobago Credit Union Insurance Deposit Fund (TTCUIDF)

Investment Seminars (2007) – Trinidad and Tobago Credit Union Stabilization Fund (TTCUSF)

Caribbean Confederation of Credit Unions (CCCU) 2004

Leadership Conference (2002) – Co-operative Credit Union League of Trinidad and Tobago (CCULTT)

PROFILE OF NOMINEES Credit Committee



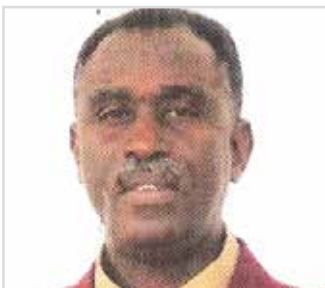
GLEN THOMAS

Mr. Glen Thomas has been a member of the Fire Service Credit Union for the last thirty three (33) years. During this period he has served on the Credit Committee from 1992 -2001 and again from 2012 – 2013.

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

During his tenure, he has attended several training workshops and seminars. These include:

- Financial Planning
- Time Management
- Computer Literacy
- National Financial Literacy Programme
- Forensic Accounting and Fraud Auditing

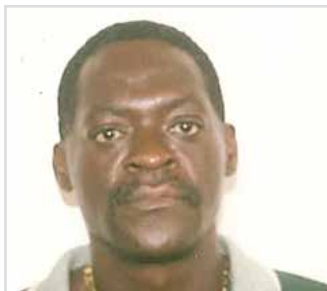


MERVYN THOMPSON

A retired officer of the Trinidad and Tobago Fire Service, Mr. Mervyn Thompson has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty-two (32) years, seventeen (17) of which he has served on the Credit Committee.

To his credit, Mr. Thompson has attended numerous seminars/workshops on Financial Management, Credit Union Management, Recovery Delinquency, and Customer Service all in an attempt to further educate himself for the role he performs.

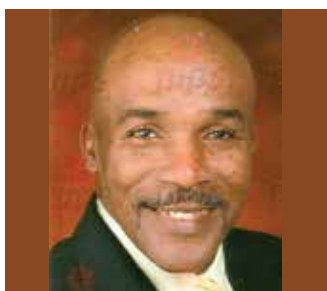
PROFILE OF NOMINEES Credit Committee



WINSTON PHILLIP

Retired from the Trinidad and Tobago Fire Service in 2008, Mr. Winston Phillips has been a member of the Trinidad and Tobago Fire Service Credit Union for the last twenty-seven (27) years, twenty (20) years of which was spent serving on the Credit committee with seven (7) years in the capacity of Chairman.

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



IAN TAIT

Mr. Ian Taitt has been a member of the Fire Service Credit Union for the last twenty-nine (29) years and served on the Credit Committee for the past twenty-one (21) years. He has attended courses in

Financial Management, Risk Management, Treasurer Duties and Customer Service. Mr Taitt identifies that listed amongst his strength are that of great interpersonal and administrative skills.



ARTHUR NOVILLE

A retired officer of the Trinidad and Tobago Fire Service, Mr. Arthur Norville has been a member of the Fire Service Credit Union for the last thirty- four (34) years, serving on the Credit Committee for the last twenty (20) years.

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

PROFILE OF NOMINEES Supervisory Committee



MARLON KOWLESSAR

Mr. Marlon Kowlessar has been a member of the Fire Service Credit Union for the last seventeen (17) years. His qualifications include:

- Associate of Arts Degree in Labour Studies
- National Diploma in Occupational Health and Safety
- Certificate in Computer Operation and Application

He has served as a member of the Trinidad and Tobago Fire Service Association II (Second Division) during the period 1998 -2004 and operates as a Safety and Industrial Relations Consultant. Mr. Kowlessar has indicated that he is keen on making a significant and positive difference to the Supervisory Committee.

PROFILE OF NOMINEES

Supervisory Committee



MICHAEL BULL

Mr. Michael Bull is a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty-four (34) years. Retired from the Trinidad and Tobago Fire Service, Mr. Bull is an outgoing member of the Supervisory Committee but wishes to continue to offer his services in this capacity, once reappointed.

He has served in all capacities in this committee and also served on the Education Committee. Mr Bull's

expertise extends to the Board of Directors and the Credit Committee of the Bank and Employees Credit Union.

He possesses certifications in Occupational Health and Safety, and Health Education. With his background of experience in the sphere of Cooperative Studies, he indicates his willingness to once again serve on the Supervisory Committee of this organization.



WESLEY MEADE

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

Mr. Meade possesses an Associate Degree in Health and Safety Education and various certificates in Supervisory Management, Safety and Environment

Management, Environment Engineering, Emergency Medical Technician, Fire Technology and Forensic Accounting. An outgoing member of the Supervisory Committee, Mr. Meade is vying for a position on the Supervisory Committee.



MICHAEL MC INTYRE

Mr. Michael Mc Intyre now a retired Fire Officer has been a member of the Fire Service Credit Union for the past thirty (30) years. Mr. Mc Intyre has previously served on both the Board of Director's and as Chairman of the Supervisory Committee. He holds a Certificate in Cooperative Studies.

Mr. Mc Intyre has gained experience serving as President and Vice President of the Fire Service

Second Division Association. He has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty-two(32) years and a member of the Trinidad and Tobago Fire Service for the past thirty (30) years, fifteen (15) of which he served diligently on the Credit Committee. An outgoing member of the Supervisory Committee, he is vying for a position on the Supervisory Committee.



DEON WILLS

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

NOTES



See Fire First