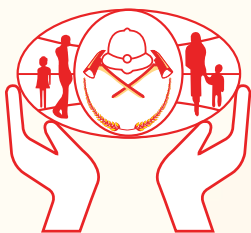


*Empowering
People,
Amplifying
Dreams*



See Fire First

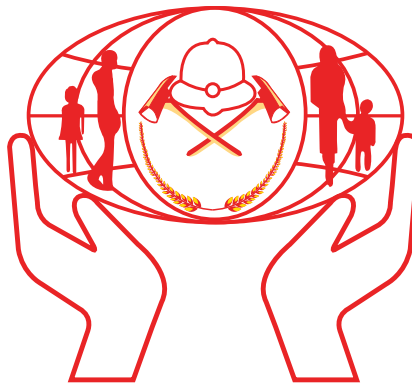
TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2014
ANNUAL REPORT



CREDIT UNION'S PRAYER

Lord; make me an instrument of thy peace
Where there is hatred, let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy
O Divine Master,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying
That we are born to Eternal Life.



See Fire First



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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**Port of Spain****South****Tobago**

NOTICE

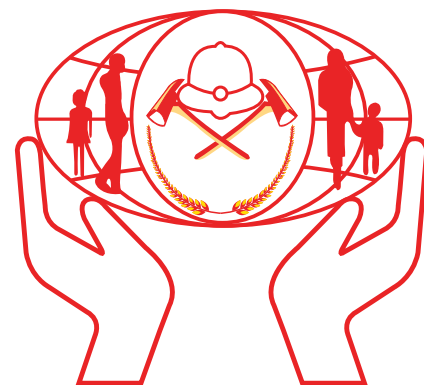
Notice is hereby given that the 47th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is scheduled for Sunday March 22, 2015 at the Gaston Court, Gaston Street, Chaguanas commencing 1.00 p.m. to receive and examine:

1. Minutes of the 46th Annual General Meeting and business arising there from.
2. Reports from the Board of Directors, Credit, Supervisory and Education Committees.
3. Election of Officers for the ensuing term.
4. The audited statements of the accounts for 2014.
5.
 - a. Resolution
 - b. Recommendations
6. Any other business, which is properly brought before the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

AGENDA

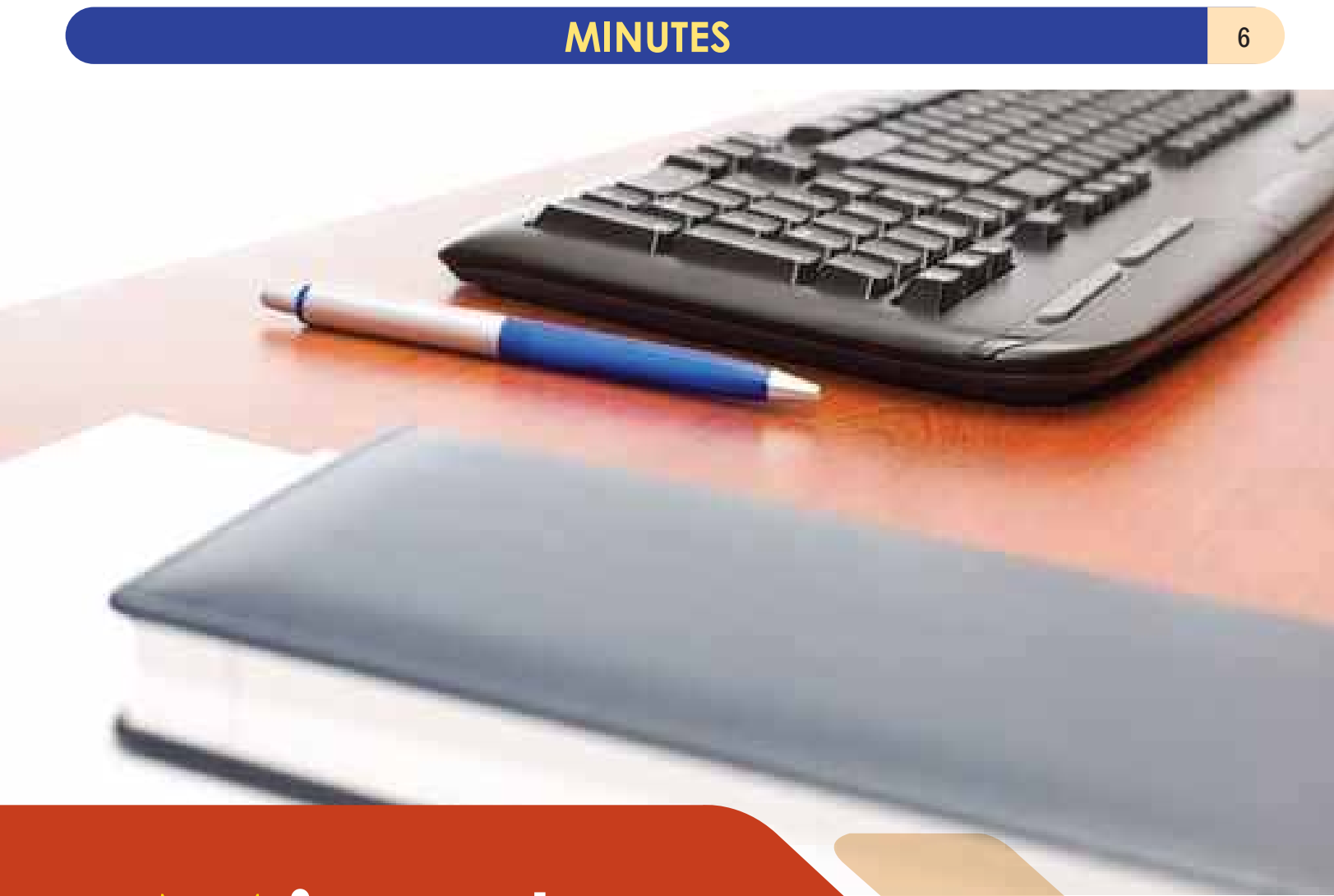
1. Prayer
2. Opening Welcome
3. President's Address
4. Greetings from Invited Guests
5. Door Prizes – First Draw
6. Reading and Confirmation of Minutes of 46th Annual General Meeting
7. Nominations for Elections
8. Business Arising Out of the Minutes
9. Elections of Officers
10. Consideration of Reports
11. Door Prizes – Second Draw
12. Consideration of Financial Statements
13. Resolutions and Recommendations for Approval
14. Presentation of Awards to Long Serving Members
15. Election Results and Destruction of Ballots
16. Other Business



See Fire First

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 46th Annual General Meeting
Trinidad and Tobago Fire Service Credit Union
Cooperative Society Limited
Held on March 15, 2014
Lord Kitchener Auditorium,
National Academy of Performing Arts
16 Frederick Street, Port of Spain



Mr. MARLON CHARLES
Chairman

1.0 COMMENCEMENT

- 1.1 At 1.45 p.m, the Chairman, Mr Marlon Charles called the meeting to order. Pleasantries and greetings were extended to members and invited guests.
- 1.2 All were invited to say the Credit Union prayer.

2.0 ACKNOWLEDGEMENT AND REMARKS FROM THE PRESIDENT

- 2.1 The President, Mr Horace Leach, acknowledged the presence of Mr Clary Benn, specially invited guests and members of the Fire Service Credit Union. He thanked the members, Staff and Management for their continued encouragement, commitment and support over the reporting period.
- 2.2 He highlighted that the period under review was very challenging, especially in the areas of human resources and industrial relations, however, performance in the financial operations was very, very good.
- 2.3 He informed the membership that despite the reduction in interest rate from 1.2% to 1%, there was an increase in the asset base by 14%, resulting in an increase of \$33.6 million over that of the previous year.
- 2.4 The President reported that the investigations on the matters surrounding the Manager have been concluded. He added that the Board has considered the findings of the Co-operative Division and as such, Mrs Richardson is to resume duties as Manager of Fire Service Credit Union from the 1st of the 4th month, 2014.
- 2.5 The President stated that, in keeping with the Board's thrust to assist members in their wealth creation, a 3-to-1 loan

with a percentage remaining on shares was introduced. This product realised over \$10 million in loans in just five working days. He informed the members that because of the overwhelming support for the product, the Board is looking at moving the General Loans from "Two to One", to "Three to One" during the second quarter of 2014.

- 2.5 On the matter of retirees, he stated that the Board is presently fleshing out a proposal for members 65 years and over to be paid the full 100% of their dividends. He however cautioned that this will have to wait until the normal dividends are paid to other members and then it will be addressed.
- 2.6 The President highlighted some goals that targets the Society's ability to plan more effectively thereby achieve its goals and objectives. Namely:
 - A Strategic Plan to take us into 2016
 - Simulcasting of the 2015 AGM for the benefit of the Tobago members
- 2.7 In conclusion, the President reminded all that the Fire Service Credit Union will continue to be one of the flagships of Credit Unions in Trinidad and Tobago. He averred that the Credit Union is bigger than any individual member, any individual committee, and any clique or so, that may want to form to try to work for or against the Credit Union. It is bigger than any small number, and the Credit Union, which is Fire Service Credit Union, would continue to prevail.

3.0 NOTICE OF THE MEETING AND STANDING ORDERS

- 3.1 Secretary, Christford Williamson read the Notice of the 46th Annual General Meeting and the Standing Orders, which were accepted by the membership.

4.0 INTRODUCTION OF THE HEAD TABLE

4.1 The Chairman, Mr Marlon Charles introduced the elected officers seated at the Head Table.

5.0 GREETINGS FROM INVITED GUESTS

5.1 The Chairman acknowledged the presence of the invited guest and invited them to bring greetings. Representations came from the following Societies and external agencies:

Mr. Hubert Holder :

Central Finance Facility Cooperative Credit Union Cooperative Society Limited.

Mr. Michael Hunt :

COPOS Credit Union

Mr. Rawle Richardson:

Teachers Credit Union /Vice President of ACCUPTT

Mr. Raymond Lewis:

Neal & Massy North Credit Union

Mr. Kenneth Thomas :

University of the West Indies Credit Union Cooperative Society

Mr. Jacinto Martinez :

Trinidad and Tobago Credit Union Deposit Insurance Fund

Mr. Jeron Alleyne:

Works Credit Union

Mr. Wayne Estrada:

CUNA Caribbean/CUNA Mutual Group

Miss Elizabeth Spence:

Co-operative Development Division

Mr. Joshua Spencer:

Chairperson of Agricola Credit Union

6.0 CREDENTIAL REPORT

6.1 At 1.00p.m a credential report was taken which indicated that two hundred and fifty eight (258) members, guests included were in attendance.

6.2 At 2.00 p.m. another credential report was taken which indicated that five hundred and fifty seven (557) members were in attendance.

7.0 EARLY BIRD PRIZE

7.1 The Early Bird prize was drawn with the following members becoming winners

1st Prize	254206	-	Mr. Alves
2nd Prize	254426	-	Ian Hector
3rd Prize	254253	-	Cassie Ann Bonas

8.0 FEATURE SPEAKER

8.1 The feature speaker Mr. Clarey Benn a current Consultant, Director of the Central Finance Facility, greeted members of the Board of Directors, the members of the various committees, the general membership, management and staff of Fire Service Credit Union. He congratulated the members for being a part of a Society with a history and legacy of which they could all be justifiably proud. He highlighted that the decisions made today will shape and dictate the character and quality of the Fire Service Credit Union tomorrow.

8.2 He commented on the financial performance of the Society stating that the overall performance has been particularly encouraging, considering our peculiar circumstances and the environment within which we operated, particularly, in the aftermath of the recent Clico debacle.

Mr. HORACE LEACH
President

- 8.3 He noted the following:
1. Total assets grew by 14.2% to \$269.6 million;
 2. Members' deposits also grew by 10.9% to \$47.8 million;
 3. Members' shares grew by 17.8% to \$177 million;
 4. General Reserve Fund increased by \$1.9 million; and
 5. A proposal for a dividend payment of 9%.
- 8.4 He further commended the Board and management for having the foresight to take advantage of the initial public offering of First Citizens Bank in which \$1.2 million was invested. He encouraged members to passionately pursue their dreams and aspirations, and the Board, to continue to provide an environment that facilitates engagement, trust, feedback, response, and acceptance.
- 8.5 He charged that members must take up the responsibility to keep abreast of developments, external to the organization which is likely to impact either adversely or favourably on the operations of this organization. He identified these developments as:
1. The draft Credit Union Financial Supervision Bill, which goes back to the year 2005
 2. The Cooperative Societies Act, which will require Credit Unions to obtain an operating certificate or a provisional operating certificate to enable them to conduct business as a Credit Union.
 3. The Anti-money Laundering Legislation and,
 4. The Financial Intelligence Unit Legislation
- 8.6 Mr Benn concluded that the Credit Union must take due care to ensure that its business is conducted with integrity and with a complement of skills and professionalism appropriate for, and consistent with the nature and scale of its activities if it is to take undertake the challenges that lie ahead.

9.0 HANDOVER OF PROCEEDINGS

- 9.1 The Chairman, Mr. Marlon Charles handed over the function of the Chairman to Mr. Horace Leach, the President of the Society.

10.0 ELECTION PROCEEDINGS

- 10.1 The President announced that we will follow the democratic process and allow nominations from the floor. He then asked Director Ian Green Chairman of the Nomination Committee to present their report.

11.0 NOMINATION COMMITTEE REPORT

- 11.1 Mr. Ian Green invited members to examine the credentials submitted from page 57 to page 60 which indicated the various positions and persons who are vying for such positions for the coming year.

- 11.2 The members voted "yea" in favour of the report. The Nomination Report was accepted

12.0 HANDOVER TO THE RETURNING OFFICER.

- 12.1 The President stated that Mr Wayne Estrada will be the Returning Officer, however before he handed over the

proceedings, he informed the membership that Director Dexter Burgess has tendered his resignation from the Board for domestic reasons, as such, instead of the three outgoing Directors who were mentioned in the Nomination Report there will be four, the fourth person will serve for one year, to fulfil the year in lieu of Dexter Burgess. The proceeding was then handed over to Mr Estrada.

Mr Estrada summarized the portfolios of the various offices and highlighted term of tenure.

Board of Directors

<i>Pre-Nomination</i>	<i>Floor Nominees</i>
Neville Lewis	Christopher Joseph
Richard Griffith	Delano George
Christford Williamson	Lennox Peters
Garth Jacob	
Garvin Vincent	

Credit Committee

<i>Pre-Nomination</i>	<i>Floor Nominees</i>
Winston Phillips	Curtis Mundaroy
Arthur Norville	Adnarine Durgah
Ian Taitt	
Glen Thomas	
Mervyn Thompson	

Supervisory Committee

<i>Pre-Nomination</i>	<i>Floor Nominees</i>
Michael Bull	Christopher Lawrence
Wesley Meade	
Michael McIntyre	
Marlon Kowlessar	
Deon Wills	

13.0 NOMINATION FROM FLOOR OF SOUTH LIAISON OFFICER

- 13.1 Mr. Selwyn Stroude nominated Mr. Nick James. Mr. Dereck Walters seconded the motion. Mr. B. Lancaster nominated Anthony Hackett. Miss Veca Hackett seconded the motion. Mr. Kenneth Byer nominated Valerie Noel-Roberts. Miss Juliet Lewis seconded the motion.

South Liaison Officer

<i>Pre-Nomination</i>	<i>Floor Nominees</i>
Nil	Nick James
	Valarie Noel-Roberts



14.0 STATUTORY REPORTS

- 14.1 The President asked that someone move that the Minutes of the last meeting from pages 6 to 13 be taken as read. The motion was moved by Mr. Valdez and seconded by Mr James Martin.
- 14.2 Amidst the complaints by the membership of the unsuitable lighting conditions, the minutes were approved on a motion moved by Miss Jeannette Fortune and seconded by Mr. Acres.

15.0 BOARD OF DIRECTORS REPORT

- 15.1 The Chairman presented the Board of Directors Report, pages 14 to 19. Member Leonard Forde commented on the information presented on Page 16 "Suspension of Manager" and sought to get clarification on the matter. The President directed him to the chronological explanation offered on page 16.
- 15.2 After much comments and discussions on the issue, the report was accepted on a motion moved by Mr Delano George and seconded by Mr John Mc Kenzie.
- 15.3 Mr. M. Spencer interjected, moving a motion that the meeting be adjourned due to improper lighting. This motion was seconded by Mr Lennox Peters.
- 15.4 The President, Mr. H. Leach directed the voting on the motion, which was defeated by a majority vote in favour of continuing with the meeting.

16.0 OUTCOME RE: THE SUSPENSION OF THE MANAGER

- 16.1 Ms. Mala Sookoo presented the findings of the investigation and read a letter dated February 19, 2014, signed by Acting Commissioner for Cooperative Development, Miss Andrea McKenna-James. In the same regards, Mr. Michael McIntyre presented the findings of the Supervisory Committee and also read the findings of the Tribunal conducted by Mr Lezmore Frederick.

- 16.2 The President concluded that the Board of Directors has accepted the recommendations of the tribunals and the findings of the Commissioner of Cooperative Development, as such, Miss Richardson would be asked to return to duty as the Manager of the Fire Service Credit Union from the first of the fourth month, 2014.

- 16.3 Mr Valdez inquired as to the cost of the investigation and tribunal to the organization.

- 16.4 The President outlined the following:
Legal fees \$18,500; rental of venue, \$2,760; duty allowance - approximately 50% of the Manager's salary that was paid to the Treasurer to act as Manager amounting to \$44,091; traveling and subsistence, \$14,080; a total of \$77,271.01.

- 16.5 The President added that Mrs Richardson received her total salary each month during the suspension.

17.0 CREDIT COMMITTEE REPORT

- 17.1 The Credit Committee's Report page 22- 23 was presented by Mr. Arthur Norville.

- 17.2 Mr. Jimmerson submitted the following correction:
Page 22 "Automotive Purchase" the numbers should be 13, 817,214.59.

- 17.3 The correction was accepted.

- 17.4 A motion was moved by Mr. Jimmerson to have the Minutes accepted. This motion was seconded by Mr. Brian Alexander. The motion was carried and the Credit Committee Report was accepted.

18.0 SUPERVISORY COMMITTEE REPORT

- 18.1 The Supervisory Committee Report, pages 24 to 26 was presented by its Chairman, Mr. Michael Bull.

- 18.2 Mr. C. Valdez questioned the Chairman of the Supervisory Committee of the part it played in the investigation of the events surrounding the suspension of the Manager.
- 18.3 The Chairman, Mr Michael Bull stated that when the Committee got word of what was happening, the matter was already in the hands of lawyers and was being treated as an industrial matter. So, regardless of what was said or what had taken place, the Supervisory Committee could not have intervened at that point in time as lawyers from both sides were sending correspondence to each other.
- 18.4 The Chairman concluded the discourse with Mr Valdez by inviting him to the Credit Union to peruse the paper trail.
- 18.5 Mr. Leonard Forde questioned the Chairman as to whether the Manager was sent on vacation leave or was she suspended.
- 18.6 Mr. M. Bull responded that the information reported represents information received and that he could not say anything other than the information received.
- 18.7 The President injected and informed the members that the Manager had originally applied for vacation leave around the same time. However, a suspension notice was served to the Manager a couple days prior to the vacation leave. After the first legal hearing with an attorney representing the Manager and an attorney representing the Board of the Credit Union, the Manager was then asked to proceed on her vacation leave, at this time she was suspended.
- 18.8 A motion was then moved to have the Supervisory Committee Report accepted by Mr. Francis Francois and seconded by Mr. Wendell Williamson. The motion was carried.

19.0 EDUCATION COMMITTEE REPORT

- 19.1 The Chairman of the Education Committee, Mr Marlon Charles presented the Education Committee Report; pages 28 to 32.
- There being no omissions or corrections to the report, a motion was moved by Mr. Mervyn Phillips to have the report accepted. This motion was seconded by Mr. Shaheel Hosein. The motion was carried.

20.0 PRESENTATION OF SKIT

- 20.1 A Skit was presented by Ms. Keisha Julien and Mr. Pryor Joseph of Mark the Moment Ltd. highlighting the services, products and activities conducted by the Credit Union

21.0 PRESENTATION OF DOOR PRIZES

The door prize of \$500.00 share value was won by ticket No. 192727

22.0 AUDITOR'S REPORT.

- 22.1 Miss Reena Manick of Kenny Rampersad & Company presented the Auditors' Report which appeared on page 35 to 42 of the Brochure.

- 22.2 With no questions and/or comments, the Auditor's Report was accepted.

23.0 FINANCIAL STATEMENTS

- 23.1 The Treasurer, Mr. Lewis, presented the financials pages 35 – 42. Ms. Nikisha McLeod sought clarification on the item under "Management costs", "Directors' Travel and Subsistence" which she stated saw an increase by \$110,000 when compared to 2013.
- 23.2 The Treasurer clarified that the item represents monies spent not only by the Board of Directors but also all Committees. Further, during 2013, there were additional members from Tobago who attended the many meetings convened by the IT Committee, Education Committee and the Events Committee.
- 23.3 A motion for the adoption of the Financial Statements was moved by Mr. Alleyne and seconded by Mr. Lancelot Wilkes. The motion was carried.

24.0 PRESENTATION OF HONOURIUM

- 24.1 Mr. Sheppard accepted a token of appreciation on behalf of to Miss Michelle Baldeo who worked as a CRO in the Credit Union, Tobago, for the last nine years. A sum of \$5,000 was also placed on her share account for service rendered to the Fire Service Credit Union.

25.0 CREDENTIAL REPORT

Credential report revealed that one hundred and fifteen (115) members were present.

26.0 RESOLUTIONS AND RECOMMENDATIONS

- 26.1 The Secretary, Mr. Christford Williamson presented the "Resolutions and Recommendations" highlighted on page 55 of the brochure. Members were advised that 75% of the members present at this point were required for the resolution to succeed.

27.0 CREDENTIAL REPORT

- 27.1 Another credential report was taken and revealed that one hundred and two (102) members were present.

27.2 RESOLUTION 1:

Bye Law (18) of the Society (Board of Directors):

A resolution by the Board of Directors to amend the Bye Laws of the Society by the inclusion of 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."

- 27.3 Mr Arnold Bristo presented a resolution which also dealt with term limits for the Board of Directors, Credit and Supervisory Committees.

27.4 The resolution is hereunder presented:

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;

27.5 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."

27.6 Mr Bristo further questioned why his resolution for the separation of the functions of the Treasurer and the Manager: and that of the full time employment of a Manager with considerable accounting experience and background was not being considered at this meeting

27.7 Mr Bristo was informed by the President that this criterion for the selection of a Manager already exists therefore it was not necessary for the resolution to be presented at this meeting. He further advised that since the resolution brought by Mr Bristo was similar to that of the Board with respect to the condition for the terms of the Board of Directors, then one vote will be done.

27.8 The resolution put forward to be voted on - "No member shall serve on the Board of Directors for more than two (2) consecutive terms at any one time" - was passed with a vote of eight-eight (88) in favour and none against.

27.9 RESOLUTION 2

The Secretary presented the following resolution on behalf of the Board of Directors:

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:

(a) 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.

(b) No member shall serve on the Credit Committee for more than three (3) consecutive terms at any one time.

28.0 This motion was defeated as the fifty eight votes in favour of the motion was less than the 75% required for the passing of the motion.

28.1 A vote was also taken to determine those in favour of limiting members of all committees to a maximum of two years consecutively as per the resolution of Mr Bristo.

28.2 This motion was defeated by votes of eight (8) in favour and sixty seven (67) against.

29.0 LIMIT OF LIABILITY

29.1 Be it resolved that the Limited Liability for the year 2014 be established at fifty-five million dollars (\$55,000,000.00)

29.2 Motion was carried by a vote of "yea"

30.0 RECOMMENDATIONS

The following recommendations were put forward:

30.1 Dividends

In consideration of the financial performance in 2013, it was recommended that a dividend of nine per cent (9%) be paid to members based on their shareholdings in 2013.

It was further recommended that 5% be placed on members deposits and 4% on their share after all outstanding arrears are satisfied.

This motion was carried in favour of 5% of a member's dividend to be placed on the member's deposits and 4% on his/her share after all outstanding arrears are satisfied.

30.2 Honorarium

It was recommended that an honorarium of one hundred and thirty thousand dollars (\$130,000.00) be paid to elected officers in appreciation of services rendered in 2013.

The recommendation was carried in favour of an honorarium of one hundred and thirty thousand dollars (\$130,000.00) to be paid to elected officers in appreciation of services rendered in 2013.

30.3 Education Fund

It was recommended that 2.75% of surplus (\$460,778.00) be allocated to the Education Fund for the year 2014.

This recommendation was carried

30.4 Common Good Fund

It was recommended that the sum of thirty-nine thousand dollars (\$39,000.00) be allocated to the Common Good Fund for the year 2014."

This recommendation was carried.

30.5 Auditors for 2014

It was recommended that the firm, Kenny Rampersad and Company be retained as external auditor for the year 2014

This recommendation was carried.

31.0 PAYMENT OF DIVIDENDS

Members were notified that dividends would be paid on the undermentioned dates by alphabetical order of surnames.

March 20-	V — Z
March 21-	R — U
March 24-	N — Q
March 25-	J — M
March 26-	E — I
March 27-	A — D

32.0 PRIZES

Prizes were distributed to the holders with the following numbers:

254210 -	Allison Mitchel
254220 -	Cedella Charles
254144 -	Brian Knights
254077 -	Beverly Jimmerson
192419 -	Vernon Shipley
254049 -	Josanne Winchester
254039 -	Kern Jones

33.0 LOOK FORWARD

33.1 Proposed new Tobago building

The President informed members that the building in Tobago located at Rockley Vale, was undergoing de-construction to be replaced by a three-storey building to serve its members. He outlined that the ground floor will house the Credit Union office; the other floors will probably be used one for a real estate business and the other floor to be decided upon. This would cost the Credit Union somewhere between \$8 and \$10 million.

33.2 For the eastern area, the President proposed that if not buy a property, a parcel of land would be purchased to erect a building, so that we would have an office in the east to service members. He further elaborated that consideration will also be given to our members in Central.

34.0 OTHER MATTERS

34.1 Mr M Phillip inquired of the long service award and the criteria to be in receipt of such an award.

34.2 The President responded that the award is being given to members with unbroken service to the Society of 25 years and over. He added that he would look into the matter on Mr Phillip's behalf.

34.3 The President extended thanks to members who came to the AGM for the first time, and apologised to members for any inconvenience caused by the poor lighting condition. He further encouraged members to attend future meetings of the Credit Union.

35.0 ELECTION RESULTS

35.1 The podium was handed over to the Returning Officer, Mr Estrada who announced the results of the election:

South Liaison Officer:

Name		Votes
Nick James	-	55
Valerie Noel-Roberts	-	9
Anthony Hackett	-	1

Credit Committee:

Name		Votes
Ian Taitt	-	317
Mervyn Thompson	-	315
Arthur Norville	-	281
Glen Thomas	-	272
Winston Phillip	-	212
Curtis Mundaroy	-	95 (1st Alt.)
A. Durgah	-	34 (2nd Alt.)

Supervisory Committee

Name		Votes
Wesley Meade	-	252
Michael Mc Intyre	-	211
Michael Bull	-	202
Deon Wills	-	134 (1st Alt.)
Marlon Kowlessar	-	68 (2nd Alt.)
Christopher Lawrence	-	45

Board of Directors:

Name		Votes
Richard Griffith	-	245 (3 years)
Neville Lewis	-	206 (3 years)
Delano George	-	202 (3 years)
Christford Williamson	-	170 (1 year)
Garth Jacob	-	132 (1st Alt.)
Garvin Vincent	-	115 (2nd Alt.)
Lennox Peters	-	59
Christopher Joseph	-	26

35.2 A motion was moved by Mr. Edwin Arthur for the destruction of the ballots and seconded by Mr. Alfred Maharaj.

35.3 The meeting was handed over to the President.

35.4 The President thanked the Returning Officer and his team for a wonderful job and announced that the meeting has come to an end.

35.5 Meeting ended at 7.00 p.m

Submitted by,



Suzanne Lewis
Secretary
Board of Directors



Board of Directors Report



MARLON CHARLES - President

DELANO GEORGE - Vice President



1.0 INTRODUCTION

- 1.1 'Your dreams...Our Passion,' a spillover of the theme from AGM 2014, guided the Board of Directors as it sought to respond to the needs and aspirations of its members, providing in the process an enhanced quality of service with specific focus on improving the overall performance of the Trinidad and Tobago Fire Service Credit Union Co-operative Society. The performance of the Board of Directors for 2014 surmounted the challenges of an economic and financial environment that presented limited investment opportunities, depressed interest rates and the overhanging threats of the changing regulatory framework. The Board remained steadfast in its commitment to building a Credit Union brand that reflects the philosophy of "people serving people" whilst promoting financial security for our members.
- 1.2 This Board of Directors' report will inform members of the Society's performance, events and activities undertaken in 2014 and identify our pursuits as we proceed into 2015 and beyond.

2.0 HUMAN RESOURCE

2.1 Membership

- 2.1.1 In 2014 two hundred and forty eight (248) new members were recruited. We lost twenty two (22) members: eight (8) by way of resignation, while regrettably, fourteen (14) passed away.
- 2.1.2 Membership at the end of 2014 amounted to six thousand and thirty one (6,031). This figure represented an increase of 3.74% when compared to the 2013 figures, which showed a total membership of five thousand, eight hundred and five (5,805).

2.1.3 Our current membership comprises of 3482 Fire Service Personnel and 2549 Civilians inclusive of 574 minors.

2.1.4 In 2013 our Tobago membership totaled five hundred and ninety one (591) Fire Service Personnel and Civilians, and ninety two (92) minors. At the end of 2014 Tobago's membership increased by 4% to a total of six hundred and sixteen (616) Fire Service personnel, whilst there was an increase in the membership of minors by 10%, amounting to one hundred and two (102).

3.0 Board of Directors

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

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

- 3.2 Director Dexter Burgess resigned from the Board effective March 15, 2014 for domestic reasons. This created room for an additional member to be voted for on the Board of Directors.
- 3.3 Outgoing Directors, Mr Richard Griffith, Mr Neville Lewis and Mr Christford Williamson were re-elected. Mr. Delano George having been nominated from the floor was elected to the Board of Directors for a three (3) year term.

- 3.4 Director Williamson having been elected will only serve for a one year period and will be up for elections again in 2015.
- 3.5 Mr. Garth Jacob and Mr. Garvin Vincent were voted first and second alternates respectively to the Board of Directors.
- 3.6 The inaugural 2014-2015 Board Meeting resulted in the following:
- | | |
|-----------------------|---------------------|
| Marlon Charles | President |
| Delano George | Vice President |
| Suzanne Lewis | Secretary |
| Richard Griffith | Assistant Secretary |
| Neville Lewis | Treasurer |
| Horace Leach | Director |
| Christford Williamson | Director |
| Earl Sampson | Director |
| Ian Green | Director |

3.7 Attendance at meetings is as listed hereunder:

Name	Statutory Meeting (12)	Special B.O.D Meeting (10)	Absent/ Excused/ Remarks
Marlon Charles	11	10	1
Delano George	8	9	1
Suzanne Lewis	12	10	-
Richard Griffith	11	8	2
Neville Lewis	12	8	2
Christford Williamson	12	9	1
Ian Green	12	6	4
Horace Leach	12	5	5
Earl Sampson Jr.	7	9	Leave of Absence w.e.f 11/10/14 to 31/12/14
Dexter Burgess	3	0	Resigned 15/03/14
Garth Jacob* (Alternate)	2	2	11/10/14 – 31/12/14

4.0 Staff

- 4.1 The establishment of the staff in 2014 totaled twelve (12) in Port of Spain inclusive of the Manager, two (2) in Tobago inclusive of a part time janitorial worker and one (1) in San Fernando. The branch offices staff was ably supported by the Liaison Officers.
- 4.2 The contract of the Manager, Mrs Mary Richardson expired on August 31, 2014. The post was advertised in the daily newspapers, resulting in a receipt of thirty (30) applicants. The Employers Consultant Association (ECA) was contracted to participate in the short listing of these applicants. Of the ten persons subsequently short listed, Mr Sean Mc Millan was chosen, and effective December 01, 2014 became the Manager of the Fire Service Credit Union.
- 4.3 Mr Mc Millan is a Qualified Accountant and Fellow with the Association of Chartered Certified Accountants, he possesses a Masters Degree in Business Administration from the Heriot Watt University and an Executive Certificate in Leadership from the Arthur Lok Jack School of Business. He is also a Certified Accounting Technician with the Association of Accounting Technicians. A member the Institute of Chartered Accountants of Trinidad and Tobago, Mr Mc Millan has extensive training in fraud and forensic auditing, mediation skills and corporate governance.



SUZANNE LEWIS - Secretary



NEVILLE LEWIS - Treasurer



RICHARD GRIFFITH - Assistant Secretary



HORACE LEACH - Director

5.0 Liaison Officers

- 5.1 South Liaison Officer, Mr. Nick James and Assistant Liaison Officer, Ms. Valarie Noel-Roberts were re-elected and continued in office for 2014.
- 5.2 Mr. Dexter Sheppard, the Tobago Liaison Officer and the Assistant Liaison Officer, Mrs. Erica Stephen-Jack was also re-elected, so too was Education Officer-Tobago, Mr. Dwayne Ottley and Assistant Education Officer Marslyn Scotland.

6.0 Sub-Committees

- 6.1 An Information Technology Committee involving members knowledgeable in that field was added to list of sub-committees. Paramount on its agenda was the development of a Fire Service Credit Union website during 2014 and simulating of AGM 2015.
- 6.2 All other Committees as listed hereunder, continue to function:
 - * Education
 - * Nomination
 - * Human Resource
 - * Building and Security
 - * Counselling
 - * Policy
 - * Investment
 - * Events

7.0 FINANCE/INVESTMENT

- 7.1 The economic prospects for our Credit Union remain positive. Our performance indicators show that we are well

within the required Pearls Ratio standards. For 2014, there was positive growth in membership, credit administration and revenue generation, while improvements were made in the recruitment of quality staff.

- 7.2 Interest on loans grew from TT\$22,978,591 in 2013 to TT\$24,953,760 in 2014, an increase of TT\$1,975,170.00. Interest on Investment Income has shown an increase by TT\$1,447,952 or 6% upward movement from the previous year. The Asset base of the Credit Union stands at TT\$248,343,249 as at December 2014.
- 7.3 Fire Service Credit Union has increased its shareholding in Central Finance Facility from fourteen (14) shares to twenty eight (28) the value now being TT\$700,000 as at December 31, 2014.
- 7.4 There has been no movement on the Broadgate Project, legal proceedings are still pending.
- 7.5 Net surplus for 2014 was 17,393,572 up 637,976.00 from 2013.

These figures are approximate pending final audit.

8.0 TRAINING AND DEVELOPMENT

- 8.1 During the period under review, both management and staff were exposed to many training and development exercises geared towards the retooling, strengthening and development of our management team. All in an effort to foster greater accountability, sustainability and good practices, as the Society prepares for the undertaking of its Strategic Plans for 2015, compliance of the Financial Intelligence Unit (FIU) Regulations and the new Credit Union Legislation.

9.0 INTERNAL EVENTS

- 9.1 The Education Committee successfully managed a number of events for 2014. These included: Business Seminars - "You and Your Business", Let's Talk Forums and short courses in Automotive Maintenance, Cake baking and Ponche de Crème and Pastelle making, all designed to expose and advise members of the various avenues to improve their standard of living and enhance their ability to create wealth.
- 9.2 Thirty (30) SEA Awards were distributed to students entering Secondary School and fifty five (55) members participated in the St. Maarten Get-away, the Society's the second annual get-away trip.
- 9.3 A Team Building exercise incorporating all officials of our Credit Union was held on October 25, 2014. This activity was geared towards improving the synergy and cohesiveness amongst members with a focus of boosting performance.
- 9.4 The bi-annual Family Fun Day was held on May 10, 2014 at the Cipriani College of Labour and Cooperative Studies Recreational Facility at Valsayn.
- 9.5 The Staff Christmas Dinner was held on November 29, 2014 at Pier I, Chaguaramas. At this function management and staff with over fifteen (15) years of continuous service was appreciated for their contribution towards the success of the Society.
- 9.6 The Children Christmas parties were held on the 6th and 7th December in Tobago and Trinidad respectively. These events generated much fun for our children, who all received free gifts and treats.

10.0 Tobago Annual Meeting

- 10.1 The Tobago Annual Meeting was held on February 14, 2014 at the PRDI Building, Main Street, Scarborough. The meeting lasted well over three hours and was attended by thirty eight (38) members.
- 10.2 The outcome of the elections resulted in Mr Dwayne Ottley retaining his office as the Education Officer and Mr Dexter Sheppard as the Liaison Officer for Tobago. Seven (7) members received awards for long service to the Credit Union, namely: Ms Cassyenne Bonas, Keron Bonas, Kevin Bonas, Kester Bonas, David A Quashie, Mrs Yvonne Richards- Bonas and Joseph Sandy.

11.0 REPRESENTATION

- 11.1 President Marlon Charles continues to represent the Trinidad and Tobago Fire Service Credit Union on the Board of Directors of the Central Finance Facility (CFF).
- 11.2 Directors Horace Leach and Christford Williamson continue to represent Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project.
- 11.3 Director Horace Leach was elected to the Audit Committee of the Trinidad and Tobago Credit Union Deposit Insurance Fund at the last Annual General Meeting for the 2014-2015 term.
- 11.4 Director Marlon Charles was elected to the ACCUPTT Board of Directors and now holds the office of Vice President.
- 11.5 Apart from the above, the Society has been represented at a number of meetings of other Credit Union and Credit Union organizations. Hereunder are the details:



CHRISTFORD WILLIAMSON - Director



IAN GREEN - Director



EARL SAMPSON Jr. - Director

Table1.0

TRAINING / SEMINARS	ATTENDED BY MEMBERS OF:
The Impact of the Credit Union Bill from a Financial Performance Perspective hosted by CFF	Board of Directors
FIU and Fraud Management Training	All Committees and Staff members
Board of Directors Management Seminar hosted by CFF – 19th & 20th September 2014	Board of Directors
Credit Management Seminar – Radisson Hotel 14th & 15th May 2014	Credit Committee members
Supervisory Management Seminar	Supervisory Committee: Michael Mc Intyre Wesley Meade Michael Bull
FIU and Fraud Supervisory Committee Sessions – 5th to 6th June 2014	Marlon Charles- President Suzanne Lewis – Sec. BOD Michael Bull Michael Mc Intyre Wesley Meade
2014 International Summit of Cooperatives Quebec City, Canada, WOCCU Summit - Australia	Marlon Charles - President Marlon Charles – President Horace Leach- Director
Strategic Planning Session – Carlton Savannah Hotel	All Committees and Staff
Caribbean Confederation of Credit Unions Conference - Nassau Bahamas 20th -24th June 2014	A team of six (6) committee members inclusive of one staff member headed by President Marlon Charles
ACCUPTT's 4th Annual Leadership Conference in Panama during the period 6th – 9th November 2014.	A team of six (6) committee members inclusive of one staff headed by the President Marlon Charles

12.0 GENERAL

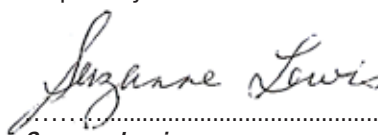
- 12.1 CUNA's continues to provide coverage of our members' savings and loans at \$100,000.00 for savings and \$250,000.00 for loans.
- 12.2 As of October 2014, General Loans were offered at a Three to One ratio enabling members to obtain loans three times the value of their shares. Our records have shown that there is a high demand for this product.
- 12.3 Plans are ongoing for the construction of a new building to serve the Tobago membership. The Society is currently awaiting quotations from Quantity Surveyors to proceed with this project.
- 12.4 The Society's Compliance Programme and draft of the necessary FIU compliant forms have been submitted for approval to the FIU. Members can expect that once approval is granted, they would be required to complete additional forms apart from the membership forms to enable the Society to become compliant with the required standards.
- 12.5 The Strategic Plan exercise for the Society was conducted in September 2014 and was facilitated by the Central Finance Facility, through Gbest Consulting Co. Ltd. The Plan outlined the targets and objectives for the period 2014 to 2017.

13.0 CLOSING COMMENTS

- 13.1 The strategic direction of the Board during 2014 was geared towards enhancing the skills and knowledge base of its Statutory Committee members and Staff to ensure that they measure up to the requirements of 'Fit and Proper' as dictated by the proposed Credit Union Legislation. Consequently, there was a heavy thrust towards training and development, which can be attested by the courses, seminars and conferences that these persons attended.
- 13.2 The impact of the proposed Credit Union and FIU legislations was surely not discounted, as such; they were the main catalysts that guided the Board in the formulation of many of its targets and projections for 2014 and beyond.

- 13.3 Within the latter part of 2014, consideration had to be given to the current economic situation prevailing in our country and its likely impact. The Board anticipates that the close bond nature of our Society will cushion the effect of a decline in the economy; notwithstanding, measures will be put in place to mitigate against any negative fallout.
- 13.4 Members can feel assured that the management team of the Society is diligently seeking the interest of every member of our Society. New products are being designed and developed, namely the "Three to One" loan, which to date has benefitted over 760 members and is expected to realize a minimum payout of over \$43million.
- 13.5 In 2015 the Tobago membership can look forward to the commencement of the construction of an ultra-modern building to service their needs.
- 13.6 The Board of Directors remains committed to work on behalf of the Society for the betterment and financial well-being of all its members and wishes to thank you the members for your confidence and support. We look forward to serve you in 2015 as we continue to "See Fire First".

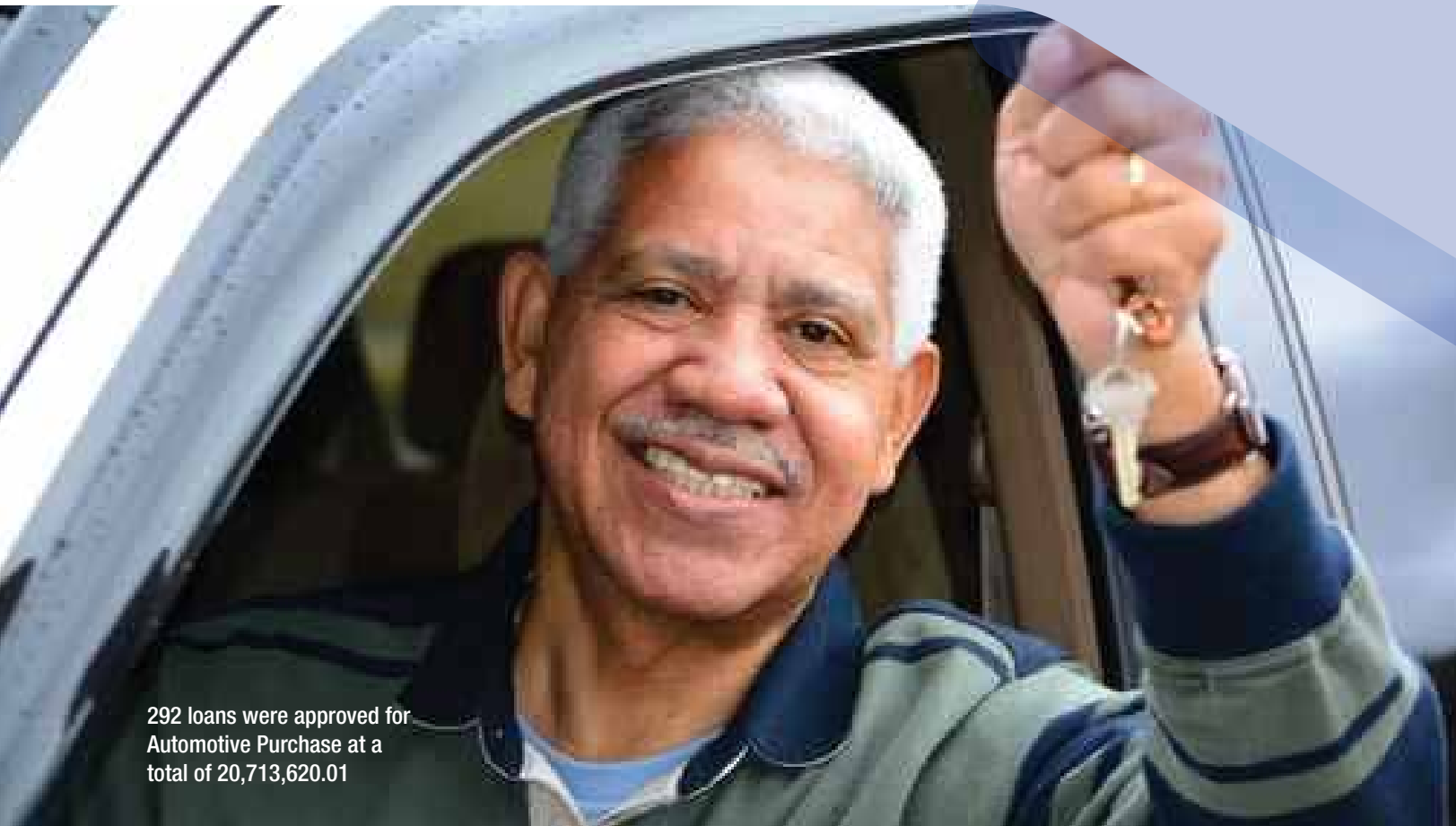
Respectfully submitted



Suzanne Lewis
Secretary
Board of Directors

***As of October 2014,
General Loans were
offered at a Three to
One ratio enabling
members to obtain
loans three times the
value of their shares.***

Credit Committee Report



292 loans were approved for
Automotive Purchase at a
total of 20,713,620.01

The Credit Committee is pleased to report for the financial year ending 31st December 2014 in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

At the 46th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Lord Kitchener Auditorium, National Academy of the Performing Arts (NAPA), 16 Frederick Street, Port of Spain on 15th March 2014 the following members were elected.

Ian Taitt	Winston Phillips
Arthur Norville	Mervyn Thompson
Glen Thomas	
Curtis Mundaroy (1st Alternate)	Adnarine Doorgah (2nd Alternate)

At the first meeting held by the Credit Committee after the 46th Annual General Meeting, Mr. Arthur Norville was elected Chairman and Mr. Glen Thomas was elected Secretary. Fifty-two (52) statutory meetings were held during the year under review and the attendance record is as follows:

Names	Present	Excused/Absent
Arthur Norville (Chairman)	49	03
Glen Thomas (Secretary)	51	01
Ian Taitt	51	00
Mervyn Thompson	52	00
Winston Phillips	51	01

Mr. Curtis Mundaroy (1st Alternate) attended three [3] meetings voluntarily.

Mr. Norville, Mr. Thomas and Mr. Phillips were out of the country on vacation.

LOANS

A total six thousand, seven hundred and sixty four (6,764) loans were approved during the year 2014 and ninety seven (97) applications were denied for various reasons.

During the month of October 2014 (Credit Union month) members were offered a Demand Loan sale, an increase six thousand dollars (\$6,000.00) to a maximum of ten thousand dollars (\$10,000.00) at 18% interest. This Demand Loan took effect from 1st October 2014 and ended 14th October 2014. A total of sixty-nine (69) applications were approved with a total of six hundred and fifty eight thousand dollars (\$658,000.00) being disbursed.

*A total six thousand,
seven hundred and sixty
four (6,764) loans were
approved during the
year 2014*



ARTHUR NORVILLE
Chairman



GLEN THOMAS
Secretary

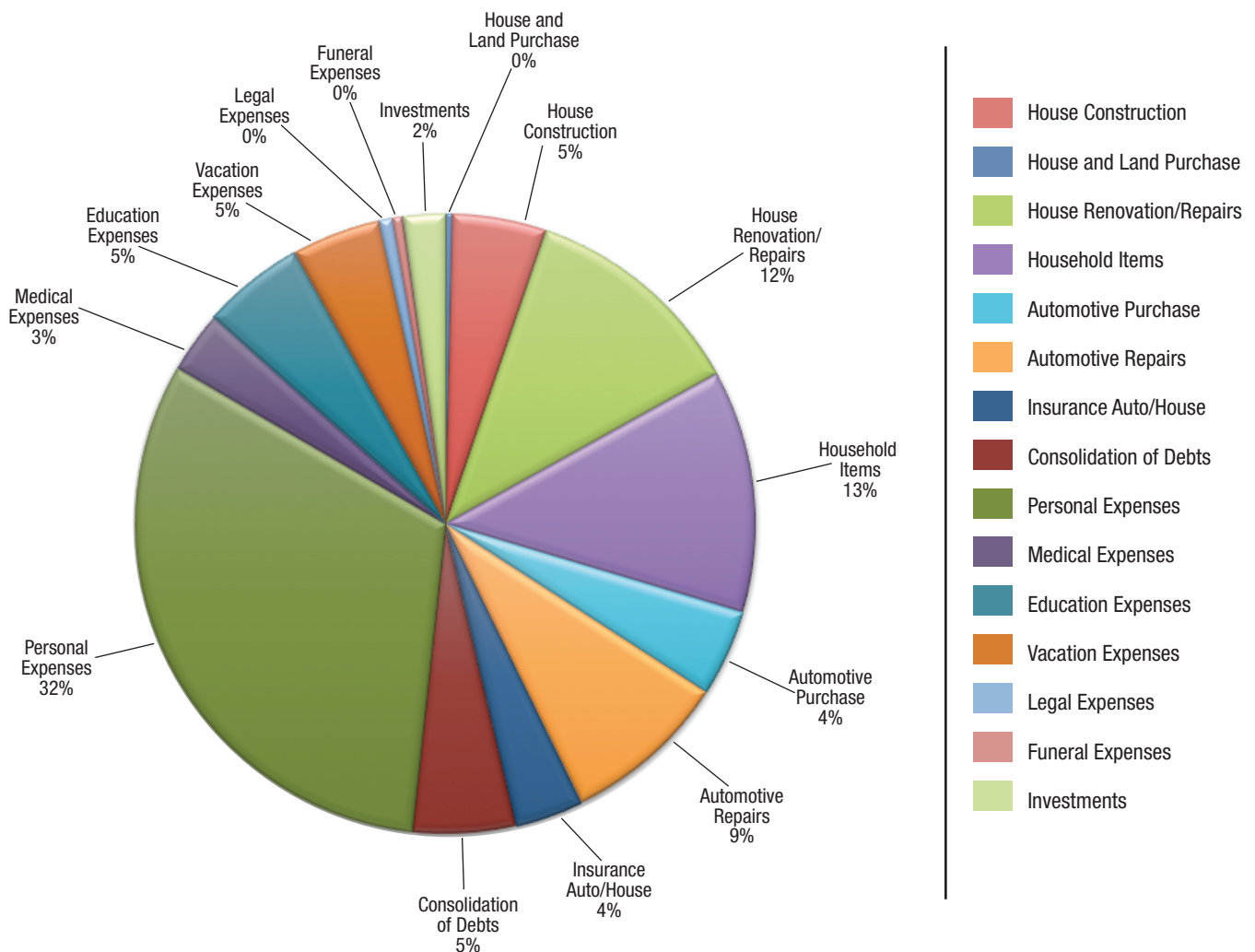
On 20th October 2014 the General Loan entitlement was increased to three times the member shares. The response to this change by way of applications for loan for various purposes was extremely high. The categories of house construction/renovations, purchase of house hold items and motor vehicle purchase attracted the largest amount of applications.

Categories of Approved Loans

Type of Loans	Amount of Loans approved	Principal approved	% of Total Approvals \$
Share	1,334	\$10,827,110.85	11.02%
General	3,970	\$81,238,183.29	87.71%
Demand	1,115	\$4,975,100.00	5.07%
Christmas	345	\$1,176,500.00	1.20%
Total	6,764	\$98,216,893.14	100.00%



IAN TAITT
Member



Code	Purpose	Amount of Loans		Total \$	Total \$
		2013	2014	2013	2014
01	House and Land Purchase	20	22	493,253.00	1,595,610.00
02	House Construction	109	316	3,901,712.00	12,493,751.01
03	House Renovation/Repairs	870	752	21,690,420.50	18,282,636.67
04	Household Items	641	813	7,286,182.00	10,558,539.30
05	Automotive Purchase	263	292	16,877,585.59	20,713,620.01
06	Automotive Repairs	528	554	4,617,937.68	4,915,877.33
07	Insurance Auto/House	240	230	1,264,966.35	1,175,903.07
08	Consolidation of Debts	280	345	3,012,058.9	5,951,289.57
09	Personal Expenses	2,122	2,027	8,448,880.00	9,197,341.43
10	Medical Expenses	150	206	1,226,060.00	1,674,017.00
11	Education Expenses	214	343	1,877,699.65	3,088,269.00
12	Vacation Expenses	258	297	3,033,094.65	2,565,248.75
13	Legal Expenses	58	48	691,937.00	1,061,720.00
14	Funeral Expenses	29	33	199,580.00	320,680.00
15	Investments	130	141	2,528,246.00	3,445,890.00
Total		5,912	6,419	77,149,613.32	97,040,393.14



WINSTON PHILLIPS
Member



For the year 2014, 297 loans were approved for vacation expenses at a total of \$2,565,248.75



MERVYN THOMPSON
Member



752 loans were approved for House Renovation/Repairs at a total of 18,282,636.67

GENERAL COMMENTS

Training

During the year 2014 members of the Credit Committee represented the Trinidad and Tobago Fire Service Credit Union at several Conferences and Seminars. Mr. Norville attended CCCU Conference in the Bahamas from 20th – 25th June 2014 and Mr. Phillips attended ACCUPTT Conference in Panama from 6th -9th November 2014.

On 14th and 15th May 2014 the Credit Committee members attended a two-day Credit Management Workshop at Radisson, Port of Spain.

On 17th May the Credit Committee attended an Anti-Money Laundering/Counter Finance Terrorism Training and on 26th-28th September the Credit Committee participated in a Strategic Planning Session at Carlton Savannah Hotel, St. Anns.

Conclusion

The continued success of our Credit Union depends on the support given by all of us and the trust and confidence which are displayed by us – the owners of the Credit Union. Some members continue to show reluctance to furnish proper documents to accompany their loan request/applications. We must remind you that loans cannot be processed without supporting documents as this is part of the Financial Investigation Unit's (FIU) regulations. We also must remind you to have confidence in your Credit Union and continue to 'See Fire First'.

The year 2015 would be a very challenging year in terms of finance for everyone. Very few people will be insulated from the effects of

the very low oil and gas prices. Members would do well to be mindful of the situation and be prudent in borrowing. Take loans for your needs and not your wants. Build your shares, these savings would put you in a good position.

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

Winston Phillips
Member

Arthur Norville
Chairman

Ian Taitt
Member

Mervyn Thompson
Member

Supervisory Committee Report





MICHAEL Mc INTYRE - Chairman

The Supervisory Committee is charged with the responsibility and functionality of Internal Auditors of the Trinidad and Tobago Fire Service Credit Union.

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

1.1 At the 46th Annual General Meeting held on March 15th 2014 at the National Academy for the performing arts Port of Spain, the following members were elected to serve on the Supervisory Committee in accordance with the Bye-Laws of the Society.

1.2 Michael Bull
Wesley Meade
Michael Mc Intyre
Deon Wills - 1st Alternate
Marlon Kowlessar - 2nd Alternate

2.0 STRUCTURE OF COMMITTEE

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

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

3.0 Activities Performed:

3.1 The Supervisory Committee is charged with the responsibility and functionality of Internal Auditors of the Trinidad and Tobago Fire Service Credit Union.

3.2 The Basic Audit Function can be broken down into five (5) primary areas:

3.3 Operational Audits, which is the effective and efficient use of resources; Financial Audits, ensuring the receipt &

disbursement of funds are duly authorized and recorded; Compliance Audits, which is the compliance with byelaws & regulations; Information Systems Audit, which is the system input, processing & output controls; Internal Control Review, that is the review of policies & procedures, focus on business activities such as Cash Handling, Loans, Investments. With this in mind, a schedule of Activities was prepared for the period April 2014- March 2015; this included the review of 1st Quarter of the 2014 period and the, 2nd and 3rdQuarter financials for the 2015 period under review.

3.4 The committee reviewed Bank Reconciliation, Deposit Fund and Petty Cash reports. The supervisory committee also attended Board and other committee meetings, conducted audits of work procedures, reviewed existing policies as well as recommendation of new policies, the committee also carried out checks and verification of journals, cash records and general ledger. Verification of Share and Loan accounts balances were reviewed by way of sampling methodology of membership, elected members and staff. Impromptu check of cash, bank deposit slips, payroll deduction records and bill payments as well as Instruments of charge and discharge. All areas appeared in order

3.5 The committee also reviewed the fixed assets register, audited samples of staff and elected member loan applications and disbursements, conducted mid-year review of Investments in addition to a review of delinquency/bad debt records. All areas appeared in order

3.6 There was an increase in the frequency of cash counts and verification of tellers' cash and deposits as recommended in the last audit report.

The Supervisory Committee is pleased to report that the Strategic Plan for the Trinidad and Tobago Fire Service Credit Union is complete and can now be operationalized

WESLEY MEADE - Secretary



- 3.7 The Supervisory Committee is pleased to report that the Strategic Plan for the Trinidad and Tobago Fire Service Credit Union is complete and can now be operationalized in charting a way forward, several challenges lay ahead.
- 3.8 At the strategic planning sessions, communication at all levels and amongst all stakeholders was recognized as a major debilitating factor in the smooth operation of the organization.
- 3.9 There have been several instances of theft and misappropriation of funds at similar type institutions, internal and external controls must be strengthened, gaps must be filled and operational functions streamlined. There must be proper segregation to ensure responsibility and accountability, the supervisory committee has identified several weaknesses and has made the appropriate recommendation to address some of these inadequacies.

5.0 RECOMMENDATIONS

- 5.1 Recommendation for refining of the loan application form was made to the Board of Directors via memorandum on 7th April 2014, the changes recommended as well as additional changes deemed necessary by the Financial Intelligence Unit to both the loan and membership application form are being vigorously pursued at the time of this report.
- 5.2 In 2013 recommendations were made to amend transaction procedures by issuing receipts to members for cash withdrawals and transfers , this recommendation was accepted, yet to be fully implemented. .

- 5.3 Recommendations were made by the Supervisory committee after a review of the Draft Employees handbook, at the time of this report the Board of Directors were still in the process in fine-tuning areas of concern, ensuring that the document addresses all areas before a final document is presented, this document is critical to the employer-employee relationship
- 5.4 Recommendation to recruit an internal auditor to provide the necessary technical support in performing the monthly internal auditing function. The individuals retained for this purpose shall be hired by the Board of Directors and report directly to the Supervisory Committee.

6.0 MATTERS OF INTEREST

- 6.1 There was a visit from the Financial Intelligence Unit (FIU) to determine the level of compliance with the Anti-Money Laundering /Counter Financing Terrorism (AML/CFT) legal regime of Trinidad and Tobago to meet the regulatory requirements in the following areas.
 - Compliance Officer's Functions
 - Systems of internal Control
 - Internal and External Audit Functions
 - Record Keeping Requirements
 - Reporting Obligations
 - Staff Training ,Education and Screening

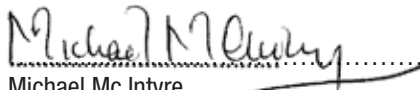
- 6.2 Some of the recommendations which must be implemented are:
- 6.3 The creation and implementation of a Compliance Programme, the appointment of a Compliance Officer and an alternate Compliance Officer, amendments to the Application for membership form to reflect due diligence, implementation of measures that must be taken when a customer has been identified as a designated entity on the UN 1267 list, the creation and maintenance a register of customers who are PEP's (Politically Exposed Persons).

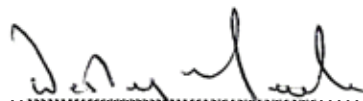
7.0 CONCLUSION

- 7.1 The members of the Supervisory Committee would like to acknowledge the years of dedicated service of Mrs. Mary Richardson as well as welcome our new manager Mr. Sean Mc Millan as at December 1st 2014. The Committee continues to sit in on meetings of the Board of Directors, Education, Credit and Information Technology (IT) Committees to observe the deliberations of the various committees.
- 7.2 The Supervisory wishes to impress upon the membership that it is our view as well as many of the membership the current location of the Port of Spain office is inadequate to provide the quality service that our members so richly deserve, serious thought must be given either to improve and expand or relocate..
- 7.3 There was a definite thrust towards training and empowerment of the human resource of the Society, several workshops were held for members of the Board, Credit Supervisory Committee as well as members of staff, an important part of the training was the clarification of the roles of each committee and the relationships amongst the various entities that make up the Trinidad and Tobago Fire Service Credit Union.

- 7.4 If we are to survive in a competitive environment with increased regulations associated with definite timelines and penalties, the training of human resource is paramount. Thanking you for the privilege of serving.

Submitted by,


Michael Mc Intyre
Chairman


Wesley Meade
Secretary


Michael Bull
Member

**Several workshops
were held for members
of the Board, Credit
Supervisory Committee
as well as members
of staff**



MICHAEL BULL - Member



Education Committee Report

“The price of success is hard work, dedication to the job at hand and the determination that whether win or lose, we have applied the best of ourselves to the task at hand”, Vince Lombardi

For 2014 the Education Committee’s thrust was focused primarily on “assisting members with starting their own business or providing those members already in business with the knowledge, skills and ability (KSA’s) to maximize profits and be successful.” Achievement of this initiative was through a series of programs ably assisted by the Board of Directors and in collaboration with other external stakeholders.

At the first meeting of the Board of Directors’ [BOD] held subsequent to the Annual General Meeting [AGM] in 2014, the Education Committee to serve for the period 2014 to 2015, was appointed in accordance with the Society’s Bye-Laws. After internal elections the members of the Education Committee were as follows:

Delano C. GEORGE	Chairman
Sharon NICHOLSON CHARLES	Secretary (South Representative)
Antonette TYSON SOLOMON	Assistant Secretary (North Representative)
Dwayne OTTLEY	(Tobago Representative)
Garvin VINCENT	(Central Representative)

To assist the Committee in fulfilling its mandate the under mentioned members were co-opted:-

Roxanne ARMSTRONG	(Co-opted Member)
Marian HERNANDEZ	(Co-opted Member)
Christopher LAWRENCE	(Co-opted Member)
Teanisha JAMES	(Co-opted Member)
Marslyn SCOTLAND	(Tobago Representative)

The Board of Directors approved a budget of seven hundred and forty one thousand, five hundred and eighteen dollars [\$741,518.00] to host the many events planned for the period under review. These events included the Annual Summer Camp, Secondary Entrance Assessment [SEA], Educational Forums – Let’s Talk, Special Forums and Short Courses.

Scholarship Programme

Recently, the Committee has been inundated with scholarship requests from members for financial assistance for books, examination fees and online studies which falls outside of the purview of the existing scholarship policy, prompting a review of the current policy. While the review of the scholarship policy has not been completed, more urgency would be placed on ensuring that within the coming year this is given due consideration. Those applications that met the policy’s requirements were dealt with as follows:

Full Scholarships

Three [3] members of the organization benefitted from Full Scholarships to pursue Co-operative Studies at the Cipriani College of Labour and Co-operative Studies Campuses in both Trinidad and Tobago to wit during 2014:

FIRST NAME	SURNAME	PROGRAMME
Dexter	SHEPPARD	Associate Degree Co-operative Studies
Erica	STEPHEN-JACK	Associate Degree Co-operative Studies
Teanisha	JAMES	10 Saturdays - Co-operative Management

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



President of the Board of Directors Mr. M. Charles, Chairman Edu. Committee Mr. D. George & Feature Speaker Mr. Lawrence Arjoon



Awardees and Parents at 2014 SEA Awards Function - Carlton Savannah

Partial Scholarships

For the period under review Eighteen [18] members received partial scholarships approved by the Board of Directors. Members seeking to pursue their chosen field of studies received financial assistance totalling Sixty one thousand, five hundred and thirty \$61,530.00 in disbursements as follows:

FIRST NAME	SURNAME	PROGRAMME
Christopher	LAWRENCE	Diploma Real Estate Brokage
Sherwin	MUNROE	Emergency Medical Technician – Basic
Basil	WINCHESTER	Masters Business Administration (MBA)
Ricardo	BLAKE	Emergency Medical Technician - Basic
Colin	THORNE	Emergency Medical Technician – Basic
Ryan	THOM	BSc. Management Studies
Ryan	CHARLES	NEBOSH Certificate
Margaret	TIMOTHY BURGESS	MSc. Biodiversity Conservation & Sustainable Development of the Caribbean
Sophia	BOVEL	MSc Generic
Natasha	LOPEZ	MSc. Occupational Safety & Health
Jason	JOSEPH	Emergency Medical Technician – Basic
Ronnie	TELESFORD	Emergency Medical Technician – Basic
Larry	ARRINDELL	Emergency Medical Technician – Basic
Jayone	PINTO	Air Conditioning & Refrigeration Technology
Denecia	HODGES	BSc. Sports Management
Kyle	ANDREWS	ABE Diploma Human Resource Management
Claire	PASCALL	LLB
Imrit	RAMNANAN	BSc. Business Administration

The Education Committee took steps during the period under review to communicate with members once their applications were received and kept them informed until the process was completed.

All members interested in accessing scholarship assistance are reminded that they must provide the following critical documents to facilitate the process:

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

Statutory Meeting of the Education Committee is held on the first Friday of each month. At this meeting and all recommendations are made and sent to the Board of Directors for final approvals.

Summer Camp

The sixth annual Summer Camp of the Trinidad and Tobago Fire Service Credit Union unfortunately did not materialize in 2014. A myriad of reasons could be advanced for this anomaly; however, the Committee is set to host one of the biggest fun packed camps in 2015. Pre-registration began at the 2014 Children Christmas party and would continue during the AGM, right up to the end of the Easter Vacation, giving parents every opportunity to register their child/children/ward. This year, it is expected to have three [3] camps: North, South and Tobago running for three [3] weeks culminating in Tobago.

Secondary Entrance Assessment (SEA) Awards Function

The Trinidad and Tobago Fire Service Credit Union like most organizations today is serious about sustainability and is quite aware that investments must be made in our most valuable asset, our human capital, more so, our young members.

The Secondary Examination Assessment [SEA] is one such facet where our young members are encouraged to strive for excellence and rewarded for their efforts. For the period under review the organization recognized a total of Thirty [30] young members spanning the four [4] geographic locations (North, South Central & Tobago) at a ceremony held at the picturesque Carlton Savannah in St. Anns on August 17, 2014. This figure compared to twenty two [22] awardees in 2013 represents a twenty three percent [23%] increase. Thirty one thousand, seven hundred fifty dollars [\$31,750.00] was disbursed to the successful members while the overall expenses totalled forty eight thousand, nineteen dollars and twenty five cents [\$ 48, 019.25].



Let's Talk Tobago is now a permanent fixture on the Education Committee's calendar. These sessions allow members an avenue to raise concerns, offer suggestions and in turn listen to new and existing products offered by the organization.

The theme of this Awards Ceremony was “Investing in Our Future” with Feature Speaker and former SEA recipient Mr. Lawrence Arjoon adopting an unorthodox but winning approach while sharing words of encouragement, insight and experiences to the achievers. Both recipients and parents were truly awed by his presentation and got a first-hand look into what their future could be, providing of course; they work hard.

The awardees for 2014 were:

FIRST NAME	SURNAME	FIRST NAME	SURNAME
Shanice	Scipio	Nyree	Roberts
Pierce	McKenzie	Marion	Jones
Jaheim	Samuel	Jordaine	Ramnarine
Pranav	Soondar	Ravell	Dookie
Chelsea	Logan	Alisha	Lewis
Omari	Wilson	Kevin	Paul
Isaiah	Johnson	Abdul	Muhammad
Amaya	Patrick	Afifa	Noel
Kirphia	Solomon	Kaya	Edwards
Adia	Clarke	Breanne	Meade
Keressa	Henry	Kayla	Daniel
Josiah	Ellie	Jamel	Rodrigo
Yojideh	Atherton	Adrian	Allum
Shania	John	Krama	Jones
Lynd'll	Brasnell	Zoi	Quan Kep

Noteworthy, ten [10] of the awardees scored in excess of 90%, 8 of them scored between 80-89%, 6 scored between 70-79% and the other students scored just below 64% which speaks volumes of the amount of hard work, sleepless nights and sacrifices made in order to succeed. This year our top achiever was Master Jordaine Ramnarine scoring a remarkable 96.1%.

To all awardees, the Board of Directors together with the Education Committee and your Credit Union family salutes you on a job well done, and remind that you to always “See Fire First”.

Let's Talk Forum

Peter Drucker states: “The most important thing in communication is hearing what isn't said.”

The Let's Talk Forums continue to be the ideal platform for frank and open discussions between the membership and those who

serve the members. These informal and very interactive sessions continue to bring us closer to the membership, where we gain a better perspective of their needs, which in turn facilitates alignment of the organization's strategies. Several of these sessions were held as follows:

North East

The Education Committee together with members of the Board of Directors, Supervisory, Credit and Events Committee met with members in the North East viz: Sangre Grande, Arima and Piarco Fire Stations from September 16 to 30, 2014.

The opportunity was invaluable, much so, to listen to the concerns, suggestions, comments and issues of our valued members and allay any fears and to reassure them of our commitment to serve them better. In total we interacted with seventy [70] members with plans to continue with other watches and stations in the northeast.

Tobago

Let's Talk Tobago is now a permanent fixture on the Education Committee's calendar. Held during Credit Union Week, these sessions allow members an avenue to raise concerns, offer suggestions and comments and in turn listen to new and existing products offered by the organization.

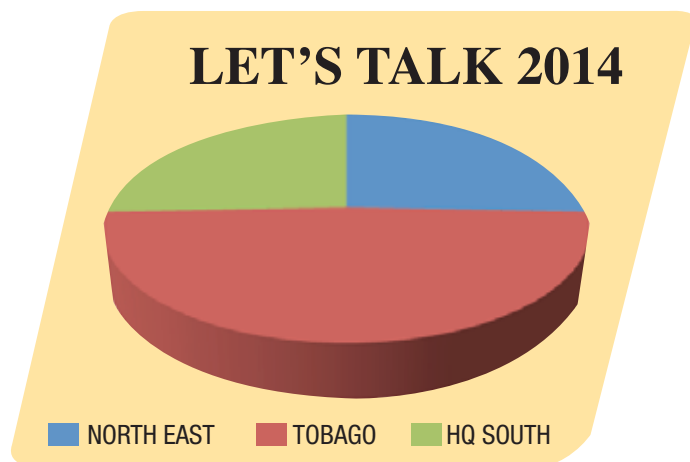
In 2014 based on two [2] teams deployed to cover the three [3] station we were able to capture all watches at all stations including all Ancillary staff during the period October 13-17. One hundred and thirty three [133] members were exposed to the forums in the sister isle. However, many more benefitted, who sought to sit individually with members and receive counsel on a one on one with specific skilled members of the team.

South

Headquarters South was not left out of the information exchange and saw the Chairman of the Board Mr. Charles and the South representatives on the Committee bring the membership in the Southland up-to-date on recent developments, critical to the continued growth of the organization. Seventy nine [79] Officers benefitted from the information during the first week of December 2014 and gave the Committee some areas of concerns to think about.

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

In 2015 the Education Committee would continue these outreach sessions, placing emphasis on those areas not exposed to the forums during 2014.



Business Seminars - "You and Your Business"

For the past few years the Education Committee of the Fire Service Credit Union initiated a series of [Financial Seminars] programs to assist the membership in wealth creation thereby enabling gaining financial freedom through the increasing of their income.

In light of this, the Committee after much deliberation decided to go one step further by assisting member grow/start their business and maximize its potential by way of enlightening them on the following tools to direct them towards success:

1. Writing Business Plan
2. Developing Business Proposals
3. Advertising your business
4. Marketing your business
5. Funding for the business
6. Basic Accounting
7. Business Ethics
8. Personal Development

Seventy five [75] members from South, North and Tobago benefited from this inaugural concept which ran over a two [2] day period per area. This program saw the Fire Service Credit Union partnering with National Entrepreneur Development Company [NEDCO] to facilitate another successful venture of the Education Committee.

Due to the overwhelming success and over subscription of the "You and Your Business" programs in 2014 the Education Committee's Calendar of Events for 2015 would definitely include three [3] more programmes. Short Courses

The Education Committee made a concerted effort during the last year to host a series of Short Courses at different stations to assist members in becoming more self-sufficient. Responses to these programs ranged from exuberance to lukewarm interest. The programmes that were held gave members their monies worth and then some. Their positive sentiment at the extent of the information received and the satisfaction gained has been noted. The Short courses held for 2014 were as follows:

MONTH	COURSE	VENUE
April	Automotive Maintenance 101	HQ South
October	Automotive Maintenance 101	ArimaFire Station
October	Cake Baking	Arima Fire Station
October	Pastelle & Ponche de Crème	Arima Fire Station
November	Pastelle & Ponche de Crème	HQ South

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

St. Maarten Getaway

The second annual getaway took fifty five [55] persons to the picturesque St. Maarten (Dutch) for four [4] days of pampering and excitement. The all-inclusive package included accommodations at the tranquil and luxurious Sonesta Maho Beach Resort, food, drink, sports and water games. The package also included a tour of Saint Martin (French), shopping, nightlife and ground transport to and from the airport.

This event was truly a remarkable success and plans are underway for the 2015 Getaway to Panama. Members, 2015 will be better here's hoping to see you in Panama!

GENERAL COMMENT

Peter Drucker quotes "Plans are only good intentions unless they immediately degenerate into hard work," therefore the Education Committee would continue to work hard to implement programs to benefit the membership. However, the goals and objectives of the Committee cannot be realized without the support of members. We implore members to commit to participating in the various upcoming activities. The work of the Education Committee continues to be ably supported by the Staff of the Credit Union, the Chairman and Board of Directors and the various Committees. We look forward to the future with much anticipation and excitement as we work together to achieve the organizations' goals and objectives and continue to 'See Fire First!'

Submitted by,

Sharon Nicholson Charles
Secretary
Education Committee

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 2014





Kenny Rampersad & Co.
Certified Accountants
3a Queens Park West
Port of Spain

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, 2014, 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 as set out on pages (1) to (20).

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

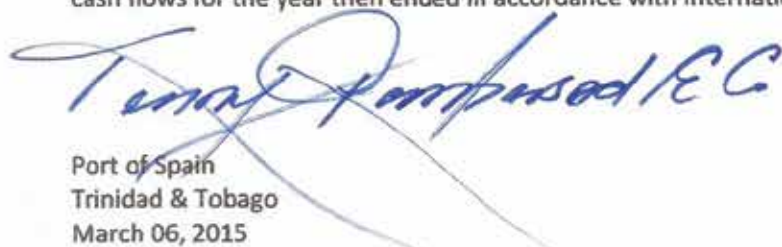
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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, 2014 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
March 06, 2015



STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2014

		December 31	
	Notes	2014	2013
		\$	\$
Assets			
Non-Current Assets			
Available for sale investments	4	4,463,823	4,304,480
Held to maturity investments	5	29,409,561	24,822,820
Property, plant and equipment	11	9,147,812	9,530,420
		<u>43,021,196</u>	<u>38,657,720</u>
Current Assets			
Members' loans	6	235,983,965	191,723,165
Receivables and prepayments	7	504,158	557,633
Cash and short term deposits	3	18,640,027	38,670,366
		<u>255,128,150</u>	<u>230,951,164</u>
Total Assets		<u>298,149,346</u>	<u>269,608,884</u>
Liabilities and Members' Equity			
Current Liabilities			
Payables and accruals		317,955	331,655
Members' deposits		49,682,255	47,775,659
Members' shares		202,021,825	177,023,235
		<u>252,022,035</u>	<u>225,130,549</u>
Members' Equity			
General reserve fund	8	16,265,591	14,526,234
Education fund		2,801,622	3,114,430
Common good fund		817	11,275
Building fund		1,935,827	1,565,074
Revaluation reserve		5,913,175	6,104,550
Undivided earnings		19,210,279	19,156,772
		<u>46,127,311</u>	<u>44,478,335</u>
Total Liabilities and Members' Equity		<u>298,149,346</u>	<u>269,608,884</u>

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

President

Treasurer

Supervisory Committee



STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Income		
Interest on loans	24,953,786	22,978,591
Interest on investments	1,487,168	1,364,314
Rent	196,200	243,000
Commissions	475,455	603,033
Other Income	19,304	12,402
Gain on foreign exchange	-	3,469
Total Income	27,131,913	25,204,809
Expenditure		
Staff costs	1,660,550	1,538,024
Management costs	498,218	423,300
Risk coverage	2,789,451	2,400,319
Property costs	165,165	117,094
Administrative	2,420,383	1,990,730
Legal and professional	89,840	72,287
Financial	2,114,734	1,907,459
Total Expenditure	9,738,341	8,449,213
Net Surplus	17,393,572	16,755,596



STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Staff Costs		
Salaries and Wages	1,250,049	1,221,229
National Insurance	93,451	91,251
Group Life & AD&D	14,301	10,695
Staff Saving Plan & Pension Plan	99,277	90,785
Medical Plan	17,520	20,200
Training and seminars	111,829	19,467
Other Staff Benefits	74,123	84,397
Total Staff Costs	<u>1,660,550</u>	<u>1,538,024</u>
Management Costs		
Travel and Subsistence	298,615	228,578
Board and Committee Meetings	196,900	192,600
Group Life & AD&D	2,703	2,122
Total Management Costs	<u>498,218</u>	<u>423,300</u>
Risk Coverage		
Cuna Caribbean Insurance	2,714,178	2,315,213
Insurance - General & Other	75,273	85,106
Total Risk Coverage	<u>2,789,451</u>	<u>2,400,319</u>
Property Costs		
Land and Building taxes	24,317	-
Repairs & Maintenance	124,783	101,307
Water Rates	16,065	15,787
Total Property Costs	<u>165,165</u>	<u>117,094</u>



STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Administrative Costs		
A.G.M. Expenses	159,256	179,566
Computer Expenses	95,995	23,347
Depreciation	177,198	189,664
Electricity	70,350	66,008
Family Day	132,827	(500)
League Dues	4,495	1,495
Loan Loss Provision	5,175	477,201
Loss on Disposal of Property, Plant and Equipment	362,966	1,473
Marketing Expenses	86,896	42,377
Member Relations	411,069	249,401
Office Expenses	58,230	53,286
Rent	54,000	13,500
Repairs & Maintenance	169,676	99,852
Security	131,599	138,385
Stabilisation Fund	157,235	131,914
Stationery, Printing & Postage	173,231	161,482
Telephone	170,177	162,271
Travelling	8	8
Total Administrative Costs	<u>2,420,383</u>	<u>1,990,730</u>
Legal and Professional Fees		
Audit Fees	23,725	22,425
Legal and Professional fees	66,115	49,862
Total Legal and Professional Fees	<u>89,840</u>	<u>72,287</u>
Financial Costs		
Bank Interest and Charges	53,868	59,525
Interest on Deposits	2,060,866	1,847,934
Total Financial Costs	<u>2,114,734</u>	<u>1,907,459</u>



STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Cash From/(Used In) Operations		
Net excess of income over expenditure	17,393,572	16,755,596
Charges to income not affecting cash:		
Depreciation	177,198	189,664
Provision for loan loss	-	472,026
Loss on disposal of property, plant and equipment	362,023	530
	<u>17,932,793</u>	<u>17,417,816</u>
Changes in non-cash components of working capital:		
Receivables and prepayments	53,475	2,783,923
Payables and accruals	(13,700)	102,928
Increase in members deposits	1,906,596	4,687,994
Increase in shares	24,998,590	26,759,085
	<u>44,877,754</u>	<u>51,751,746</u>
Cash From/(Used In) Financing Activities		
Decrease in reserves	(191,375)	370,260
Dividend, loan rebate and honorarium	(15,623,689)	(15,073,558)
	<u>(15,815,064)</u>	<u>(14,703,298)</u>
Cash From/(Used In) Investing Activities		
Increase in members' loans	(44,260,800)	(30,123,459)
Increase in investments	(4,746,084)	(12,267,075)
Additions to property, plant and equipment	(86,145)	(60,387)
Proceeds from disposal of property, plant and equipment	-	-
	<u>(49,093,029)</u>	<u>(42,450,921)</u>
Increase/(Decrease) in cash and cash equivalents	(20,030,339)	(5,402,473)
Cash and Bank Balances		
At beginning of year	38,670,366	44,072,839
At end of year	<u>\$ 18,640,027</u>	<u>\$ 38,670,366</u>
Represented By:		
Cash and Short Term Investments	<u>\$ 18,640,027</u>	<u>\$ 38,670,366</u>



STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES

For the Year Ended December 31, 2014

	General Reserve Fund	Education Fund	Common Good Fund	Building Fund	Revaluation Reserve	Undivided Earnings	Total
Balance as at December 31, 2013	14,526,234	3,114,430	11,275	1,565,074	6,104,550	19,156,772	44,478,335
Net Surplus						17,393,572	17,393,572
Equity Adjustments					(191,375)		(191,375)
Disbursements							
Education Fund		(791,131)					(791,131)
Common Good Fund			(10,458)				(10,458)
Building Fund				(64,086)			(64,086)
Appropriations							
(i) Dividends						(14,687,546)	(14,687,546)
(ii) Honorarium							-
(iii) Interest Rebate							-
	-	(791,131)	(10,458)	(64,086)	(191,375)	2,706,026	1,648,976
Appropriation from surplus	1,739,357	478,323		434,839		(2,652,519)	-
	16,265,591	2,801,622	817	1,935,827	5,913,175	19,210,279	46,127,311



STATEMENT OF RECEIPTS AND PAYMENTS

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Receipts		
Central Finance Facility	750,000	-
CUNA F.I.P. administration fee	121,226	105,494
Interest on loans	23,885,152	21,329,204
Investment income	959,436	508,399
Investment withdrawals	-	41,185,000
Loan repayment	45,720,909	43,241,884
Members' deposits	29,869,786	31,929,604
Other receipts	988,876	173,278
Rent	196,200	236,900
Shares	22,065,340	20,459,175
Sundry receivables	529,683	394,789
Unit Trust Corporation	39,381,262	40,193,967
Unit Trust Agency commission	400,633	527,106
	<u>164,868,503</u>	<u>200,284,800</u>
Payments	(163,759,989)	(198,222,165)
Excess of receipts over (payments)	<u>1,108,514</u>	<u>2,062,635</u>
Opening Balance	3,798,532	1,735,897
Balance as at December 31, 2014	<u><u>4,907,046</u></u>	<u><u>3,798,532</u></u>



STATEMENT OF PAYMENTS

For the Year Ended December 31, 2014

	Year Ended December 31	
	2014	2013
	\$	\$
Payments		
Advertising and promotion	86,896	39,935
Agm expenses	162,932	170,214
Audit fees	23,000	22,425
Bank charges	52,639	52,039
Building fund	170,215	197,290
Common good fund payments	53,057	40,050
Co-operative and CUNA costs	3,808,672	3,342,150
Credit union stabilization fund	157,235	131,914
Education fund	1,002,470	486,929
Family day	164,969	(500)
Property, plant and equipment	26,753	60,387
General meeting and activities	43,880	158,550
Insurance	444,505	417,381
Investments	5,350,000	41,351,393
League dues	4,495	1,495
Legal and professional fees	34,515	21,663
Loans disbursed	91,658,330	72,078,725
Members relations	511,730	244,880
Miscellaneous	5,175	5,175
Nemcare group health plan	969,486	999,140
Accounts payable	74,263	69,612
Rent	54,000	13,500
Repairs and maintenance - building	-	174,515
- furniture and fixtures	64,461	29,656
- machinery and equipment	89,282	87,234
- vehicles	5,141	4,054
Salaries and staff benefits	1,011,428	1,012,683
Security services	127,775	127,414
Shares liquidated	1,683,900	1,613,735
Stationery, printing and office supplies	505,443	215,267
Sundry receivables	554,683	384,789
Training, education and seminars	111,829	85,867
Travel and subsistence	63,570	49,488
Unit Trust Corporation	18,231,483	40,497,673
Utilities	254,348	159,053
Withdrawals on members deposits	36,197,429	33,876,390
Total Payments	163,759,989	198,222,165



NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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, 2014

2. Significant Accounting Policies continued

(a) 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, 2014

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, 2014

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, 2014

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, 2014

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, 2014

3. Cash and Short Term Deposits

	2014	2013
	\$	\$
Deposit Fund	225,094	179,536
RBTT C/A	76,438	157,251
FCB C/A	248,461	337,031
FCB Savings - Tobago	364,365	322,264
FCB Savings - South	1,048,665	348,867
First Citizens Bank	2,944,023	2,453,583
Unit Trust Corporation - Money Market Account	13,350,495	34,465,086
Unit Trust Corporation - US\$ Money Market Account	382,486	406,748
	<u>18,640,027</u>	<u>38,670,366</u>

4. Available for Sale Investments

	2014	2013
	\$	\$
Ansa Finance and Merchant Bank - 200 Shares	7,890	7,720
Central Finance Facility - 14 Shares @25,000	700,000	350,000
Grace Kennedy & Co. - 5,000 Shares	18,250	17,250
Guardian Holdings Limited - 9,500 Shares	125,875	133,000
National Enterprises Ltd - 5,000 Shares	87,100	87,750
Royal Bank of Canada - 371 Shares	161,440	156,719
Sagcor Financial Corporation - 10,000 Shares	59,500	72,500
Guardian Media Limited - 2,087 Shares	41,260	40,696
First Citizens Bank Limited - 55,503 Shares	2,056,941	2,233,996
UTC Growth and Income Fund	1,205,567	1,204,849
Transcorp Development - Broadgate Project	6,000,000	6,000,000
	<u>10,463,823</u>	<u>10,304,480</u>
Less Diminution in value of Investment Provision	(6,000,000)	(6,000,000)
	<u>4,463,823</u>	<u>4,304,480</u>



NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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

	2014	2013
Central Finance Facility	2,250,000	3,000,000
Central Finance Facility	5,000,000	-
KSBM Asset Management Deposit - TT\$	546,451	530,535
KSBM Asset Management Deposit - TT\$	1,055,750	1,025,000
KSBM Asset Management Deposit - US\$103,500.00	673,121	649,817
First Citizens Investment Services Ltd	3,162,222	3,162,222
First Citizens Investment Services Ltd - USD\$300,000.00	2,021,190	1,930,770
Firstline Securities Limited	10,327,926	10,000,000
Nipdec TT\$750m 6.55% Fixed Rate Bond Due May 17, 2030	3,085,296	3,085,296
Prestige Holdings Ltd TT\$140m 6.25% Fixed Rate Bond Due 2023	1,287,605	1,439,180
	<u>29,409,561</u>	<u>24,822,820</u>



NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

6. Members Loans

	2014	2013
	\$	\$
General Loans	215,980,583	171,266,443
Share Loans	19,676,075	19,827,959
Demand Loans	2,601,748	2,443,358
Christmas Loans	1,158,384	1,588,172
Retiree Loans	30,876	60,934
	<u>239,447,666</u>	<u>195,186,866</u>
Less: Provision for doubtful debts	(3,463,701)	(3,463,701)
	<u><u>235,983,965</u></u>	<u><u>191,723,165</u></u>

7. Receivables and prepayments

	2014	2013
	\$	\$
Interest Receivable	411,335	511,582
Prepayments	53,323	41,551
Rental Deposit	4,500	4,500
Sundry Receivables	35,000	-
	<u>504,158</u>	<u>557,633</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, 2014

11. Property, Plant and Equipment

	Computer Equipment	Furniture & Fixtures	Office Machinery & Equipment	Land & Building	Vehicles	2014	2013
	\$	\$	\$	\$		\$	\$
Cost/Valuation							
At the beginning of year	318,714	483,520	566,434	9,380,000	194,751	10,943,419	10,888,163
Additions	62,750	2,375	21,020	-	-	86,145	60,387
Disposals				(300,000)	-	(300,000)	(5,130)
Revaluation adjustment	-	-	-	-	-	-	-
Balance as at December 31, 2013	381,464	485,895	587,454	9,080,000	194,751	10,729,564	10,943,420
Depreciation							
At the beginning of year	242,312	281,659	280,027	554,230	54,774	1,413,002	1,227,936
Charge for the year	29,982	20,383	30,317	61,520	34,994	177,196	189,664
Disposals				(8,445)		(8,445)	(4,599)
Revaluation adjustment	-	-	-	-	-	-	-
Balance as at December 31, 2013	272,294	302,042	310,344	607,305	89,768	1,581,753	1,413,001
Net book value as at December 31, 2013	109,170	183,853	277,110	8,472,695	104,983	9,147,812	9,530,419



2014 ACTUAL INCOME & EXPENDITURE & 2015 BUDGET PROJECTIONS

Budget projections for 2015

	2014 Budgeted		2014 Actual		2015 Budgeted	
	\$	%	\$	%	\$	%
INCOME						
Interest on Loans	25,276,450	91.00%	24,953,786.00	92	27,449,164.60	92
Interest on Investments	1,500,619	5.40%	1,487,168.00	5	1,635,884.80	5
Other Income	800,600	2.88%	494,759.00	2	500,000.00	2
Rental Income	198,000	0.71%	196,200.00	1	198,000.00	1
TOTAL INCOME	27,775,669	100%	27,131,913.00	100	29,783,049.40	100
EXPENDITURE						
Advertising & Promotions	60,000	0.59%	86,896.00	0.89	95,585.60	0.84
Annual General Meeting	282,000	2.79%	159,256.00	1.64	320,000.00	2.80
Audit Fees	35,000	0.35%	23,725.00	0.24	35,000.00	0.31
Bad Debt Expenses	0	0.00%	0.00	0.00	0.00	0.00
Bank Charges	65,000	0.64%	53,868.00	0.56	55,000.00	0.48
Board & Committee Meetings	425,000	4.21%	495,515.00	5.11	520,290.75	4.55
Co-operative Cost	30,000	0.30%	4,495.00	0.05	20,000.00	0.17
CUNA Insurance-LP &LS	2,411,498	23.87%	2,714,178.00	27.99	2,715,000.00	23.75
Deposit Insurance Credit Union Fund	157,248	1.56%	157,235.00	1.62	158,000.00	1.38
Depreciation	180,000	1.78%	177,198.00	1.83	170,000.00	1.49
Electricity	80,000	0.79%	70,350.00	0.73	80,000.00	0.70
Family Day	200,000	1.98%	132,827.00	1.37	130,000.00	1.14
Fixed Assets Written- off/Dispose off	12,000	0.12%	0.00	0.00	12,000.00	0.10
Head Office upgrades.	0	0.00%	0.00	0.00	450,000.00	3.94
Information Technology upgrades	500,000	4.95%	0.00	0.00	500,000.00	4.37
Insurance	100,000	0.99%	77,976.00	0.80	100,000.00	0.87
Interest on Members' Deposits	2,217,521	21.95%	2,060,866.00	21.25	2,266,952.60	19.83
Legal & Professional Fees	75,000	0.74%	66,115.00	0.68	80,000.00	0.70
Loan Recovery Fees	6,000	0.06%	5,175.00	0.05	6,000.00	0.05
Loss on sale of Fixed Assets	2,000	0.02%	0.00	0.00	2,000.00	0.02
Loss on Disposal of Fixed Asset	0	0.00%	362,966.00	3.74	2,000.00	0.02
Member Relations	300,000	2.97%	411,069.00	4.24	450,000.00	3.94
Miscellaneous	3,000	0.03%	0.00	0.00	3,000.00	0.03
Premium on Acquisition of Investment	8,000	0.08%	0.00	0.00	2,000.00	0.02
Provision for Loan Loss	500,000	4.95%	0.00	0.00	500,000.00	4.37
Rates & Taxes	25,000	0.25%	40,382.00	0.42	41,000.00	0.36
Rent	54,000	0.53%	54,000.00	0.56	54,000.00	0.47
Repairs & Maintenance- Building	130,000	1.29%	124,783.00	1.29	130,000.00	1.14
Furniture Fixtures	20,000	0.20%	67,765.00	0.70	20,000.00	0.17
Machinery & Equipment	65,000	0.64%	93,673.00	0.97	65,000.00	0.57
Vehicle	8,000	0.06%	8,238.00	0.08	8,000.00	0.07
Salaries, National Insurance & Employee Benefits	1,541,963	15.26%	1,548,721.00	15.97	1,659,054.00	14.52
Security	110,000	1.09%	131,599.00	1.36	200,000.00	1.75
Stationary, Printing & Office	250,000	2.47%	327,464.00	3.38	320,000.00	2.80
Telephone	175,000	1.73%	170,177.00	1.76	175,000.00	1.53
Training	75,000	0.74%	111,829.00	1.15	85,000.00	0.74
TOTAL EXPENDITURE	10,103,231	100.00%	9,738,341.00	100.42	11,429,882.95	100
NET SURPLUS	17,672,438.00		17,393,572.00		18,353,166.45	

Resolutions and Recommendations

Resolutions

1. 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 members who poll the highest number of votes at the Annual General Meeting shall serve for two years. The other three elected members shall serve for one year. In subsequent years two members shall be elected for two years and one member for one year.
 - (h) No member shall serve on the Credit Committee for more than three consecutive terms at any one time.
2. Be it resolved that the Limit of Liability for the year 2015 be established at sixty-three million dollars (\$63,000,000.00).

Recommendations

- (1) Dividends
 - a. In consideration of the financial performance in 2014, it is recommended that a dividend of (7.5%) be paid to members based on their shareholdings in 2014.
 - b. It is further recommended that 4% be placed on members deposits and 3.5% on their 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 2014.
- (3) It is recommended that 2.75% of surplus be allocated to the Education Fund for the year 2015.
- (4) It is recommended that the sum of fifty thousand dollars (\$50,000.00) be allocated to the Common Good Fund for the year 2015.
- (5) It is recommended that the firm, Mumtaz Ali & Company be retained as external auditor for the year 2015.



NOMINATION COMMITTEE REPORT

The Nomination Committee for the 2015 Annual General Meeting comprised the following:

Delano George	Chairman
Richard Griffith	Secretary
Dexter Burgess	Member
Roxanne Armstrong	Member
Mervyn Layne	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 [what does it say? The average person will not know], 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.

As of the deadline date, December 31, 2014, twenty (20) applications were received from members vying for various positions in the Credit Union.

The breakdown of applications is as follow:

Name of Committee	No. of Applications received
Board of Directors	5
Credit Committee	7
Supervisory Committee	6
Liaison Officers	2

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


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

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
Ian Green	Ian Taitt	Wesley Meade
Suzanne Lewis	Arthur Norville	Michael Mc Intyre
Christford Williamson	Winston Phillips	Roxanne Armstrong
Garth Jacob	Glen Thomas	Marlon Kowlessar
Garvin Vincent	Mervyn Thompson	Deon Wills
	Christopher Lawrence	Chrisarlene Murrell
	Curtis Mundaroy	

Mr. MICHAEL BULL who has served three (3) consecutive terms on the Supervisory Committee, and by statute, will not be eligible for re-election to this committee.

Respectfully submitted,


 Delano George
 CHAIRMAN

BOARD OF DIRECTORS



SUZANNE LEWIS

Ms. Suzanne Lewis is a member of the Trinidad and Tobago Fire Service for the past twenty-three (23) and a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years. She holds a BSc in Public Sector Management from the University of the West Indies (UWI). She is currently the Secretary to the Board of Directors and previously held the position of Secretary of the Education Committee for three (3) consecutive terms. She also holds certificates in Credit Union Management and

Management in Economics and Accounting. She currently serves on the Counselling Committee and the Product and Services Committee. She also attended seminars in Anti Money Laundering/Combat the Finance of Terrorism and other related courses held by the Cooperative Credit Union League of Trinidad and Tobago and the Central Finance Facility.

She is a dynamic and enterprising qualities that will undoubtedly enforce the success of the Credit Union.

IAN GREEN

Mr. Ian Green is a member of the Trinidad and Tobago Fire Service for thirty-two (32) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. He currently holds the rank of Acting Assistant Divisional Fire Officer. He is a member of the Board of Directors for the past eighteen (18) years.

His academic profile is as follows:

- Master of Science in Human Resource Management
- Post Graduate Diploma Human Resource Management
- Associate Degree Management for the Protective Services
- Certificate in Public Relation Management
- Diploma in Physical education and Training

- Introduction to Cooperative Studies (Credit Union Management)
- Management and Strategic Management
- Anti Money Laundering/Combat the Finance of Terrorism
- Enhancing Board Performance

Mr. Green attended overseas conferences hosted by the Cooperative Credit Union League of Trinidad and Tobago (CCULTT) in Grenada and Caribbean Confederation of Credit Unions (CCCU) in Aruba in 2003 and Panama in 2013.

Mr. Green served as President from 2006-2008 and is the current Chairman of the Human Resource Committee and previously served on the Education and Nomination Committees.



GARVIN VINCENT

Mr. Garvin Vincent has been a member of the Trinidad and Tobago Fire Service Credit Union for the last eighteen (18) 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-four (24) years. During this time he has served as a Liaison and Assistant Liaison 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.



CREDIT COMMITTEE



GLEN THOMAS

Mr. Glen Thomas has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty-four (34) years. During this period he has served on the Credit Committee from 1992 -2001 and again from 2012 – 2014. 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-three (33) years, eighteen (18) of which he has served on the Credit Committee.

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



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-eight (28) years, twenty-one (21) years of which was spent serving on the Credit Committee with seven (7) years in the capacity of Chairman.

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

IAN TAITT

Mr. Ian Taitt has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty (30) years and served on the Credit Committee for the past twenty-two (22) 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.



CREDIT COMMITTEE



ARTHUR NORVILLE

A retired officer of the Trinidad and Tobago Fire Service, Mr. Arthur Norville has been a member of the Trinidad and Tobago Fire Service Credit Union for the last thirty-five (35) years, serving on the Credit Committee for the last twenty-one (21) 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

CURTIS MUNDARROY

Mr. Curtis Mundaroy has been a Fire Officer of the Trinidad and Tobago Fire Service for the past thirty (30) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years. Mr. Mundaroy is currently the alternate to the Credit Committee of the organization.

Mr. Mundaroy holds a Certificate in Human Resource Management from the University of the West Indies, St. Augustine and is keen to serve on the Credit Committee of the Trinidad and Tobago Fire Service Credit Union.



CHRISTOPHER LAWRENCE

Mr. Christopher Lawrence is a member of the Trinidad and Tobago Fire Service for the last twelve (12) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. He is the holder of a Diploma in Credit Union Management from ROYTEC (UWI Business

School). He is presently a member of the IT Committee and also a member of the Education Committee. He is a dynamic and hardworking young man and is vying to serve on the Credit Committee.

PROFILE OF NOMINEES

SUPERVISORY COMMITTEE



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.

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.



MARLON KOWLESSAR

Mr. Marlon Kowlessar has been a member of the Fire Service Credit Union for the last eighteen (18) 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.



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.



ROXANNE ARMSTRONG

Ms. Roxanne Armstrong is a member of the Trinidad and Tobago Fire Service for twenty-three (23) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. MS. Armstrong served on the Education Committee of the organization and is currently serving as the Secretary of the Events Committee.

She is the holder of BSc in Environmental Occupational Safety and Health and a MSc in Environmental Occupational Safety and Health. She is the holder of Certificates in Credit Union Management and Project Management. She is offering herself to serve on the Supervisory Committee for the ensuing term 2015-2016.

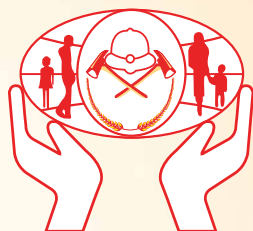


CHRISARLENE MURRELL

Ms. Chrisarlene Murrell is a member of both the Trinidad and Tobago Fire Service and the Trinidad and Tobago Fire Service Credit Union for the past six (6) years and holds the position of Fire Fighter. Ms. Murrell possesses certification in computer literacy and a diploma in Occupational Safety and

Health. She is currently pursuing a Certificate in Credit Union Management and desires to make a meaningful contribution to the Credit Union via the Supervisory Committee which she is vying for a position.





See Fire First

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