

Preserving Our Assets & Building a Sustainable Future

2021 Annual Report



**The Trinidad and Tobago
Fire Service Credit Union**
"See Fire First"

*Our Arima Office
is Now Open*



The Board of Directors, Management Committee and Staff welcome all our members to the newest edifice of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited. We are located on the corner of Nelson and Quesnel Streets, Arima, Trinidad & Tobago. We look forward to serving you our trusted members with the same dedication as we do at our other offices.

See Fire First!!



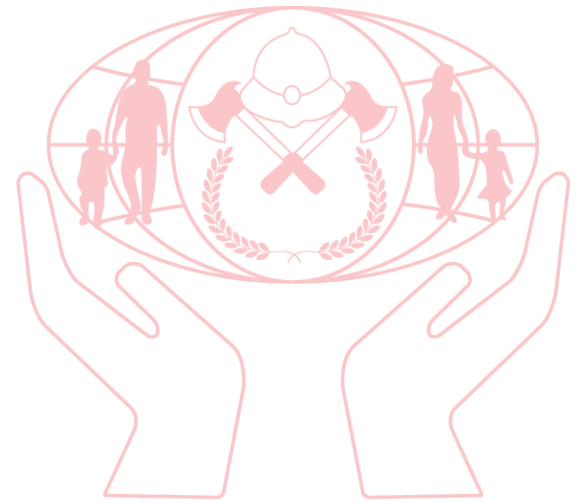
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**Preserving Our Assets
and
Building a Sustainable Future**



**The Trinidad and Tobago
Fire Service Credit Union**
"See Fire First"



VISION STATEMENT

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

MISSION STATEMENT

We are a leading financial institution, creating wealth for members and enabling their socio-economic advancement by:
using cutting edge technology
professionally delivering excellent and competitive financial, educational and developmental services
upholding high levels of transparency and ethical standards
fostering members' confidence and trust » maintaining financial stability, and exceeding international prudential standards.



CREDIT UNION'S PRAYER

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

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

**Preserving Our Assets and
Building a Sustainable Future**



THE NATIONAL ANTHEM

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



President Address

'Preserving Our Assets - Building A Platform for Sustainability

Greetings Fellow Co-operators,

Undoubtedly 2021 has been an unparalleled year, not just for the local financial sector, with the COVID-19 viral pandemic being deemed an unprecedented global phenomenon which has had many wide-ranging effects. According to the October 2021 World Economic Outlook prepared by the International Monetary Fund [IMF], global economic growth fell to an annualized rate of around -3.2% in 2020, with a recovery of 5.9% projected for 2021 and 4.9% for 2022. The COVID-19 pandemic has represented the biggest test of the global financial system since the 2008 financial crisis. The global pandemic and diminished economic activity that resulted from it had a significant impact on financial institutions around the world in 2020/2021. Despite the many challenges the Trinidad and Tobago Fire Service Credit Union continues to remain relevant as a player in the local Financial Services Sector.

As we are all aware, in May 2021, the Government of Trinidad and Tobago implemented measures to contain the spread of the COVID-19 virus. The impact of the imposition of public health protocols; closure of the country's borders; restrictions on the movement of citizens as well as business activities resulted in significant job losses, closure of business and the contraction of the economy by 7.7% in 2020. In one way or another, we have all been impacted by them.

The normal business activity of the Society, as with many others, was disrupted. But unlike other businesses that were unable to earn revenue to cover costs that have resulted in closures and increased unemployment, the Trinidad and Tobago Fire Service Credit Union relentlessly persevered by adopting the needed protocols, adjusting its working hours and manpower distribution, when needed, rolling out of its own COVID-19 relief measures, to ensure that you, our members, were served. It must be noted that these nationally imposed measures did not significantly affect the Credit Union in 2021 and to date no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position going forward.

2021 PERFORMANCE

Your Society continues to strive to meet the various organizational mandates that would allow for sustainable growth into the future. We do not exist in a 'bubble' that isolates us from the impact of the external environment for which we have no control. Living on 2013 salaries, inflation, COVID-19, depressed interest rates, aggressive competitors within and without the financial industry, just to name a few, contributes to our ability or inability to attain our projected targets. Stated differently, it can lead to perceived and/or real 'underachievement'.



Despite the final figures, which I will speak to, the Society did perform credibly with the interest earned on members' loan, which generally represents in excess of eighty-five percent [85%] of our income earnings, hovering just over the 2020 figure of TTD 24 million. When compared to net surplus of income over expenditure, there was a noticeable variance representing a fair value adjustment to property, plant and equipment and investment property in accordance with accounting standards IAS 16 and IFRS 40 respectively. Had it not been for the TTD 9 million and TTD890 thousand adjustments on our Tobago and San Fernando buildings respectively, our surplus would have surpassed that of 2020 by 15%. This being said, the Society is still poised to pay-out a dividend that is comparable with the going rates within the Movement. But, going forward, a definitive strategy will be developed by the new Board of Directors that will be geared towards stabilizing our future amidst the uncertainty that we are operating in. It was with this in focus that we embarked on our strategic planning exercise.

STRATEGIC EMPHASIS

In September 2021, the Society commenced its strategic planning exercise to guide it through the period 2022-2024. The path that is currently being crafted will be seeking to 'Preserving Our Assets - Building A Sustainable Future'. As a Society we are evolving and I firmly believe that we are poised for continued growth and success. This is underpinned by having an appreciation that '*you* cannot be the same, think the same, and act the same if *you* hope to be successful in a world that does not remain the same'.

As a Society we have arrived at the stage where (i) our success depends on a business focus rather than familial relationships, (ii) professional resources must be employed to preserve and protect the assets of Society for the benefit of the members; (iii) processes must be guided by the establishment of specific targets that are closely monitored during the actual performance; (iv) professional staff are provided with the resources required to ensure the Society's success, and are held accountable for the projected results; and (v) responsibilities of committees and staff are clear, but accountability is required.

Our Leadership team is charged with the responsibility to operationalize our Strategic Plan via the Operational plan knowing that what has gotten us to where we are today does not give any guarantees that it will keep us here and certainly would not take us to where we want to go. It is understood and agreed that if the Society were to continue to be successful, the Board of Directors must decide how the lines of authority and responsibility are drawn and oversight of performance is conducted. Allow me to emphasize at this juncture that the general management of the affairs of the Society is entrusted to the Board of Directors which ultimately makes it accountable.

PHILOSOPHICAL UNDERPINNING

Being a Credit Union affords us the unique privilege of being part of the worldwide Co-operative fraternity possessing an identity which states that a co-operative is an 'autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically-controlled enterprise'. As an entity, we were founded upon the values of **self-help, self-responsibility, democracy, equality, equity, and solidarity**, and in the tradition of our founding fathers, as members, we ought to be committed to personifying the ethical values of honesty, openness, social responsibility and caring for others.



We were given seven [7] cooperative principlesⁱ which serves as guidelines by which we put these values into practice. They include voluntary and open membership, democratic member control, member economic participation, autonomy and independence, education, training and information, co-operation among co-operatives and concern for community. At no time should we veer away from the moorings that form the bedrock of the fraternity. This is the sacred trust that comes with being a member of the Fire Service Credit Union.

LOOKING AHEAD

There is no doubt in my mind that the trends in the external environment will present serious challenges to the Credit Union and its members in the immediate future. I also have no doubts that we can meet the challenge and continue to succeed. Strategies are being worked out to address the haemorrhaging by way of share erosion (TTD 80million 2019-2021) and managing the delinquency rate which stood at 8.9% with a dollar value of TTD 3.7million representing three hundred and twenty-two [322] loans. May I jolt your memory back to the write off of TTD 4.9million that was approved at the Annual General Meeting for 2019.

Our membership continues to grow incrementally based on organic growth in the Trinidad and Tobago Fire Service - this growth is a fundamental pillar for securing a sustainable future. As at December 31, 2021 the membership figure was seven thousand, six hundred and eight [7,608]. You would be asked to amend the Bye-Laws in addressing this issue. Stagnation in membership must be avoid at all cost but prudence must be exercised to ensure the floodgates are properly managed.

A deeper appreciation of Credit Risk Management was an area identified while developing the strategic plan for the development of a comprehensive credit risk management framework for the Society which will seek to establish credit risk strategies and policies that set acceptable tolerance limits that adequately cover all activities associated with credit exposure. This is already in the pipeline.

In a technology-driven environment, a robust IT infrastructure is indispensable. The Society's IT infrastructure, based on a Technology Assessment that was commissioned in 2021, highlighted the need for an urgent upgrade and, the leveraging of our core banking software was also deemed a critical success factor to improve productivity and efficiency, along with the on-boarding of an IT network technician to provide support for the availability and reliability of the network. I am pleased to inform that these big tick items are already being actioned.

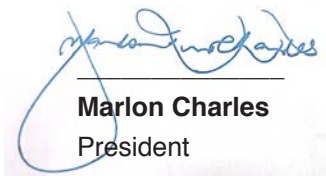
These and many other critical activities have been identified for which appropriate strategies are being formulated for implementation that are specifically geared towards facilitating the operationalization of the strategic plan. These will be rolled out to you in due course. Just a reminder: the essential roles of Governance and Oversight resides in Board of Directors. Remember that leadership is exemplified by the Tone at the Top. Strong leadership from an informed and engaged board is an essential element for ensuring that the Trinidad and Tobago Fire Service Credit Union remains in a healthy and stable position in the local financial services industry. According to Ronald W. Reagan: ***“Surround yourself with the best people you can find, delegate authority, and don’t interfere as long as the policy that you have decided upon is being carried out.”***



CONCLUSION

It is usually said that saying good bye is never easy. But I can say without wavering that I am thankful to all who would have reposed their trust in me over the past fifteen [15] to serve you with integrity and dignity. It was an honour to share this journey with all those, be it members, staff, fellow committee members and affiliated organizations within the Co-operative Credit Union Movement, locally, regionally and even internationally. Who I am today, you have all moulded and shaped. I sincerely hope that I have done you all proud during my stewardship. May the God of Glory bestow his choicest blessings upon all and may the Fire Service Credit Union continue to strive to be a flagship Credit Union as it continues to navigate through the financial tempests that would come our way. I hold most dearly, more so now than ever before, that the best business model that has been given to us is that of CO-OPERATIVISM. Be proud of the legacy, continue to support and contribute towards its growth and development and remember to always **'See Fire First'**.

<https://www.ica.coop/en/cooperatives/cooperative-identity>



Marlon Charles
President



Marlon Charles
President



Notice of Meeting

Notice is hereby given that the 54th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union is scheduled for Sunday 24th April, 2022 from 1.00p.m. This meeting will be held virtually and members can register online at the TTFSCU website from 30th March to 20th April 2022.

The meeting is being held to receive and examine:

1. Amendments to Bye-Laws of the Society
2. Minutes of the 53rd Annual General Meeting and business arising therefrom.
3. Reports from the Board of Directors, Credit, Supervisory, Education and Nomination Committees.
4. The audited statements of the accounts for 2021.
5. Consideration and Approval of:
 - a. Recommendations
6. Election of Officers for the ensuing term.
7. Any other business, which is properly brought before the meeting.

Agenda

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Consideration of Amendments to Bye-Laws of the Society
5. Reading and Confirmation of Minutes of 53rd Annual General Meeting
6. Business Arising Out of Minutes
7. Consideration of Reports
8. Consideration of Financial Statements
9. Consideration and Approval of Recommendations
10. Elections of Committees, Liaison Officers & Education Officers
11. Election results and destruction of electronic ballot
12. Other Business

By Order of Board of Directors



Standing Orders

1. The microphones of all participating members shall be kept muted except where permitted by the Chairperson.
2. The videos of all participating members shall remain off unless addressing the Chairperson
3. Members addressing the Chairperson must be appropriately attired
4. Members will type their question into the chat box. The AGM Moderator will collate and transmit questions to the Chairman.
5. A member shall address the meeting ONLY when called upon and unmuted by the Chairman to do so.
6. No member shall address the meeting except through the Chairman. All speeches shall be clear and relevant to the specific subject before the meeting.
7. A member shall use the Raise Hand button ONLY when:
 - a) He/she is a mover or seconder of a motion
 - b) He/she is raising a point of order.
 - c) He/she requires to object or to explain
 - d) He/she requires the urgent attention of the Chair, the member shall identify himself/herself prior to proceeding.
8. On any agenda item, a member is permitted:
 - a) one question and
 - b) his/her contribution shall not exceed two (2) minutes, except with the permission of the Chairman.
9. A member may not speak twice on the same subject, except:
 - a) The mover of a motion – who has the right to reply.
 - b) To object or to explain (with the permission of the Chair).
10. No speeches shall be made after the “question” has been put and carried or negatived.
11. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
12. 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 Orders*).
13. A member shall not “call” another member “to order” but may draw the attention of the Chairman to a “breach of order”. On no account can a member call the Chairman “to order”.
14. Only one amendment shall be before the meeting at one and the same time.
15. When a motion is withdrawn, any amendment to it falls.
16. The Chairman shall have the right to a “casting vote”.
17. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
18. Should a tie occur at the election for the Board of Directors or Credit Committee or Supervisory Committee, that tie will be broken by a run-off.
19. Provision shall be made for the protection of the Chairman from vilification (personal abuse).
20. No member shall impute improper motives against another.
21. No form of recording of the proceedings shall be allowed without the permission of the Chairman.

Board of Directors



Minutes of the 53rd Annual General Meeting

1. CALL TO ORDER

The 53rd Annual General Meeting of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited was convened on May 29, 2021 at 1:04pm with the National Anthem played. Assistant Secretary Suzanne Lewis led the meeting and said the Credit Union Prayer.

2. CREDENTIAL REPORT

At the commencement of the meeting a total of 250 members were recorded as present.

3. READING OF NOTICE OF MEETING & STANDING ORDERS

- 3.1 The Standing Orders were read by Secretary to the Board, Sharon Nicholson-Charles.
- 3.2 The Standing Orders were adopted on a motion moved by Sharon Nicholson-Charles, seconded by Ryan Hernandez. The motion was unanimously carried. The meeting was then handed over to the President Mr. Garth Jacob.

4. PRESIDENT'S ADDRESS

President Garth Jacob welcomed and thanked all special invited guests and members who were in attendance. He reiterated that, despite the current situation the Credit Union has been able to assist members to navigate the new environment that the COVID-19 pandemic has presented us with. Further, he indicated that despite all the uncertainty and changes during the last year, the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is focused on charting the way forward, to guarantee that our members investments are secured, product offerings are in their best interest and the service offered is par excellent. During the last year, those platforms like the home and internet banking, debit card facility and training of staff made our job of serving our membership that much easier. Our social media presence and marketing initiatives opened the lines of communication between the members and elected officers.

At this juncture President Jacob indicated that the AGM Brochure for 2020 will be taken as read.

5. CONFIRMATION OF MINUTES: 52nd AGM

- 5.1 Secretary Sharon Nicholson-Charles indicated that the Minutes were contained in the brochure on pages 16-26. She took the meeting through the highlights of each page of the Minutes.
- 5.2 The minutes of the 52nd Annual General Meeting were confirmed on a motion moved by Sharon Nicholson-Charles, seconded by Lyn Blackman-Bobb. The motion was unanimously carried.

6. BUSINESS ARISING FROM THE MINUTES

There were no questions arising from the minutes.

7. SECOND CREDENTIAL REPORT

President Garth Jacob provided a second credential report indicating that at 1.22pm, 610 members were in attendance as well as 10 guests.



8. ADOPTION OF BOARD OF DIRECTORS REPORT

Secretary Sharon Nicholson-Charles presented highlights from the Board of Directors report contained on pages 25-39 of the Annual Report to the membership.

There were no questions or comments on the Board of Directors Report.

A motion for adoption of the Board of Directors Report was moved by Sharon Nicholson-Charles, seconded by Jamieson Daniel. The motion was unanimously carried

9. ADOPTION OF CREDIT COMMITTEE REPORT

Secretary of the Credit Committee, Lonnie Phillip presented excerpts of the Credit Committee report contained on pages 38-41 of the Annual Report to the membership.

- 9.1 **Question:** John Self enquired if there was a delinquency policy to address delinquent loans. Chair of the Committee Winston Phillips indicated that there is a policy and explained that once a member becomes delinquent, there is a process whereby the member would be called, written too, invited to meet to regularize the loan. He further stated, that if arrangements to regularize the loan fails, at this point the matter is handed over to the Office of the Commissioner for Co-operatives.

- 9.2 There were no more questions or comments on the Credit Committee Report.
A motion for the adoption of the Credit Committee Report was moved by Lonnie Phillip, seconded by Shivaughn Lewis-Sheppard. The motion was unanimously carried.

10. THIRD CREDENTIAL REPORT

President Jacob provided a third credential report indicating that at 2.00pm, 789 members were in attendance.



11. ADOPTION OF SUPERVISORY COMMITTEE REPORT

Secretary of the Supervisory Committee, Teanisha James-Simon shared highlights of the Supervisory Committee Report contained on pages 44-52 of the Annual Report to the membership.

- 11.1 **Question:** Andell Jerome asked if any consideration would be given to extend the 2-month waiver, to products other than Share Loans. Ms. James-Simon indicated that this was not being considered at this time.
- 11.2 **Question:** Carla Rapheal asked whether the Iphone app can still be used as it's no longer available in the Apple store. Committee Chair, Kyle Andrews explained that it is an issue with licenses which is currently being rectified.
- 11.3 **Question:** Christopher Lawrence asked if a "Code of Conduct" policy is available on the website and whether it allows for relatives to serve simultaneously on Committees. Supervisory Chair, Kyle Andrews indicated that such a policy does not exist but it is the intention to create one.
- 11.4 **Question:** Stefan Forbes asked whether the COVID-19 loan would be reintroduced. Committee Chair, Kyle Andrews indicated that questions were being taken on the Supervisory Committee Report and asked the Chair of the Credit Committee to answer this question. Credit Committee Chair Winston Phillips indicated that there is a COVID-19 product and members can expect the launch of a new product next week Tuesday.
- 11.5 A motion for the adoption of the Supervisory Committee Report was moved by Teanisha James-Simon, seconded Dwayne Ottley then unanimously carried. The motion was unanimously carried

12. ADOPTION OF EDUCATION COMMITTEE REPORT

Secretary of the Education Committee, Chrisarlene Murrell presented highlights of the Education Committee Report contained on pages 55-57 of the Annual Report to the membership.

- 12.1 **Question:** Petrina Clarke asked if the Committee could not host activities due to the COVID-19, would the Committee consider using funds to provide more bursaries to members for example for the purchase of devices. Ms. Murrell indicated that the Education Committee does not have the authority to re-direct funds/bursaries. She added that such recommendations may be made to the Board.
- 12.2 **Question:** Kevin Noel asked whether persons who received assistance have given back to the Credit Union in any way. Ms. Murrell indicated in the affirmative.
- 12.3 **Question:** Tricia De Vignes asked why members who are studying outside of T&T do not qualify for bursaries. President Jacob answered this question indicating that the policy has certain parameters and it is difficult to assess credibility of foreign institutions. He added however, that the concern has been noted and will be reviewed accordingly.
- 12.4 **Question:** Mario Moreno asked whether the Committee would consider more online programs in 2021. Ms. Murrell indicated in the affirmative.
- 12.5 **Question:** Randy Small asked how does one offer themselves to serve on the Education Committee. Ms. Murrell indicated that one can send a request in writing to the Board.
- 12.6 A motion for the adoption of the Education Committee Report was moved by Chrisarlene Murrell, seconded Antoinette Tyson-Solomon then unanimously carried.



13. FOURTH CREDENTIAL REPORT

President Jacob provided a fourth credential report indicating that at 2.31pm, 813 members were in attendance.

14. ADOPTION OF NOMINATIONS COMMITTEE REPORT

- 14.1 Chairman of the Nominations Committee Garvin Vincent presented the Nominations Committee Report contained on pages 60-61 of the Annual Report to the membership. The membership was directed to view the profiles of all nominees for the Board of Directors, Credit and Supervisory Committee contained on pages 104-115.
- 14.2 There were no questions or comments.
- 14.3 A motion for the adoption of the Nominations Committee Report was moved by Garvin Vincent, seconded by Shannel Nesbitt. The motion was unanimously carried

15. ADOPTION OF THE AUDITOR'S OPINION

The Auditor's Opinion was read by Delicia Mars-Capiatha, Auditor with Baker Tilly.

16. ADOPTION OF THE 2020 FINANCIAL STATEMENTS

President Jacob stated that the Financials for the Society for year ending December 31, 2020 will be presented by the Finance/Administration Manager, and the Treasurer, Wesley Meade. Ms. Baksh indicated the Financial Statements could be found on pages 70-96 of the Annual Report and provided highlights from the report.

16.1 Statement of Financial Position

- Assets increased from \$317M in 2019 to \$400M in 2020, \$29M or 8%. The increase is attributed to: an increase in the loan portfolio of \$22.5M or 75%; Additionally, a write back of the Society's 14.5% holding in Trinidad Development Company Limited of approximately \$18M, which was fully impaired in prior years; an increase in receivables and prepayments of \$4.3M for the Bacolet project and Financial Assets at Fair Value through P&L decreased in 2020, due to a withdrawal from the First Citizens Abercrombie Fund to finance the purchase of the lands located in Bacolet, Tobago.
- With respect to the Member's Reserves there was a corresponding increase in the Investment Revaluation Reserve for the 14.5% holding in Trinidad Development Company Limited of approximately \$18M. Members Shares and deposits increase by 2% and 11% respectively.



16.2. Statement of Comprehensive Income

- Total Income increased by 2% in 2020 as a result of the following: Interest on Member's loans increased by approximately \$488K which was 2% year over year; an increase in investment income of approximately \$655K, which was a result of interest accrued on deposits and bonds and fair value loss of approximately \$139K on the UTC Calypso Macro Index Fund.
- Expenditure decreased by 3% in 2020, resulting from the following: an increase in administrative expenses of approximately \$133K, in the areas of repairs and maintenance, security and depreciation; an increase in Legal and Professional Fees of \$245K, mainly due to fees paid to the consultants for Human Resources and Accounting and legal fees for mortgages procurement.
- There were favorable movements in the following areas: Provision for Loan Loss of approximately \$338K based on the year end calculation for Estimates Credit Losses on Loans and a decrease in Finance Cost of approximately \$245K due to reduced amortized interest on the Central Finance Facility Loan.
- As a result of all these factors, the Net Surplus in 2020 increased by 5%.
- Under Other Comprehensive Income, the value of \$17.8M represent the net effect of the 14.5% Shareholding in Trinidad Development Company Limited of \$18m and the fair value loss recorded on equity securities.

16.3 Statement of Cash Flow

Significant movements to note are:

Under Operating Activities, cash disbursements in member's loans increased significantly by approximately \$15.5M. These are reflected in the categories, mortgages, land, migration and debt consolidation loans.

- Total cash used in Investing Activities declined due to proceeds from disposal of Financial Assets at FVPL. This was mainly due to a withdrawal from First Citizens Abercrombie Fund to finance the purchase of the lands located in Bacolet, Tobago.
- Total cash used Financing Activities also declined due to the net effect of increases in Member's shares and deposits held at the Society.

- 16.4 **Question:** Dexter Burgess asked for an explanation of the IFRS 9 standards. Ms. Baksh indicated that in simplest terms it is a check value of assets to ensure assets are prudent and ensure there are no impairments.

There were no more questions or comments.

A motion for the adoption of the Financial Statements for the year ending December 31, 2020 was moved by Treasurer, Wesley Meade seconded by Marian Hernandez. The Motion was unanimously carried



17. ADOPTION OF THE 2021 BUDGET

Ms. Baksh presented an overview of the budget for 2021 indicating the following:

- Total Income is projected to grow by 5%. This is based on loan sales and investment income.
- Investment Income is expected to remain stable
- Expenditure is expected to increase by 6%
- Net Surplus expected to increase by 4% to approximately \$16.4M

A motion for the adoption of the 2021 budget was moved by Treasurer, Wesley Meade, seconded by Marian Hernandez. The motion was unanimously carried

18. FIFTH CREDENTIAL REPORT

President Jacob provided a fifth credential report indicating that at 3.11pm, 836 members were in attendance.

19. RESOLUTIONS

Secretary Sharon NicholsonCharles put forward the following resolutions to the meeting.

19.1 Maximum Liability

19.1.1 It is recommended that the Maximum Liability of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited for the year 2021 be established/maintained at Eighty Seven million dollars (\$87,000,000).

19.1.2 The resolution was seconded by Margo Juba-Fleming.

19.1.3 318 members voted in favor, 3 voted against and 45 abstained

19.1 Maximum Liability

19.2.1 In consideration of the Society's financial performance in 2020, it is recommended that a dividend of 5.15% be paid to members based on their shareholdings as at December 31, 2020.

It is further recommended that 4.5% be placed on members First Strike Account after outstanding arrears are satisfied and 0.65% to be placed on member's shares.

A Patronage Refund of 2% off on the interest paid to General and Share Loans in 2020.

19.2.2 The resolution was seconded by Arielle Campbell. Members voted in favor were 400, 13 voted against and 15 abstained.

19.3 Honorarium

19.3.1 It is recommended that an honorarium of two hundred and fifty-one thousand, five hundred And sixty-six dollars and ninety-two cents (\$251,566.92) be paid to elected/appointed officers in appreciation of services rendered for the year 2020. This includes the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison and Assistant Liaison Officers.

19.3.2 The resolution was seconded by Henry Campbell.

19.3.3 A total of 380 members voted in favor, 44 voted against and 14 abstained.



19.4 Education Fund

- 19.4.1 It is recommended that 2.75% of the surplus for 2020 be allocated to the Education Fund for the year 2021.
- 19.4.2 The resolution was seconded by Dixie Barclay.
- 19.4.3 A total of 380 members voted in favor, 6 voted against and 12 abstained.

19.5 Appointment of Auditors

- 19.5.1 It is recommended that the firm of Hardys Chartered Accountants be retained as external Auditors for the year 2021.
- 19.5.2 The resolution was seconded by Curtis Mundaroy.
- 19.5.3 A total of 336 members voted in favor, 9 voted against and 24 abstained.
- 19.5.4 Ms. Nicholson-Charles thanked Baker Tilly for their years of service to the Credit Union.

19.6 Common Good

- 19.6.1 It is recommended that the sum of Seventy Thousand (\$70,000.00) dollars be allocated to the Common Good Fund for the year 2021.
 - 19.6.2 The resolution was seconded by Nigel Bobb.
 - 19.6.3 A total of 351 members voted in favor, 8 voted against and 5 abstained
- 19.7 President Jacob explained that the Bye-Law change was not tabled due to its wording, clashing with the Cooperative Society Act. He further explained that a legal opinion would have to be sought before returning to the membership with this change.

20. SIXTH CREDENTIAL REPORT

- 20.1 President Jacob provided a sixth credential report, indicating that at 3.40pm, 839 members were in attendance.

21. ELECTION OF OFFICERS

- 21.1 President Jacob introduced Mrs. Jacqueline Bowen-Rodriguez as the Returning Officer. He added that she is an astute Attorney at Law and currently the President of Transcorp Credit Union.
- 21.2 Mrs. Bowen-Rodriguez applauded the Credit Union for its performance in 2020 despite the pandemic and also on the ability to carry out an AGM during a State of Emergency.
- 21.3 At this juncture Mrs. Bowen-Rodriguez ordered registration closed and therefore, members would not be allowed to join the meeting at this time.
Registration was declared closed at 4.38pm.
- 21.3.1 All seats were declared vacant and members were guided to refer to the Bye-Laws that speaks to the various offices for election namely: 17 (h); 18 (a) (b); 23 (b) and 24 (2)
- 21.4 A video explaining the voting process was played.
- 21.5 Members were invited to view the profiles of nominees contained on pages 104-115 in the Annual Report for the Board of Directors, Credit Committee, Supervisory Committee, Liaison Officer - South, Liaison Officer - Tobago and Education Officer -Tobago.



- 21.6 Mrs. Bowen-Rodriguez stated that with the exception of the Liaison Officer – Tobago Category, all other categories were properly constituted and no other nominations are required from the floor. However, members will still be afforded the option to nominate persons from the floor.

21.8 Board of Directors

- 21.8.1 Seven (7) nominees were presented: Arnold Bristo, Deon Wills, Jason Diaz, Michael Letren, Neville Lewis, Richard Griffith and Roxanne Armstrong.
There were no other nominations from the floor for the Board of Directors. A motion to close nominations from the floor was moved by Lyn Blackman-Bobb, seconded by Arielle Campbell. Members were advised to select a maximum of three (3) nominees.
- 21.8.2 **Question:** How is fit and proper to be verified when nominees are taken from the floor. Mrs. Bowen-Rodriguez indicated that if that nominee is elected, a due diligence exercise will be conducted after the AGM. Should that member not meet the stipulated fit and proper guidelines, then the alternate would be called to serve.

21.9 Credit Committee

- 21.9.1 Seven (7) nominees were presented: Arthur Norville, Chrisarlene Murrell, Enrique Mendez, Jude Phillip Rogers, Mervyn Thompson, Natalia Francois and Winston Phillip
There were no additional nominees from floor. A motion to close nominations from the floor was moved by Jeanette Fortune, seconded Alicia Kadies.
- 21.9.3 Members were advised to choose one choose a maximum of three (3) nominees.

21.10 Supervisory Committee

- 21.10.1 Five (5) nominees were presented: Kofi McIntyre, Nicollete Williams, Ricardo Stewart, Sophia Bovell-Nurse, Tennisha James-Simon
- 21.10.2 Two nominations were taken from the floor:
1. Stefon John nominated Keone Guy. The nomination was seconded Kenton Baptiste.
Keone Guy accepted the nomination.
 2. Ishamel Noel nominated Marlon Kowlessar. The nomination was seconded by Deon Wills. Marlon Kowlessar accepted the nomination.
- 21.10.3 Members were advised that there are now seven (7) nominees and members are required to choose a maximum of 3 nominees.

21.11 Liaison Officer – South

- 21.11.1 Two nominees were presented: Michelle Hospedales-Timothy and Nick James
There were no additional nominees from the floor. A motion to close nominations from the floor was moved by Kenwyn Phillip and seconded Jahiem Samuel.
- 21.11.2 Members were advised to choose only one nominee.
- 21.11.3 Members were advised that only South based members are required to vote in this category.



21.12 Liaison Officer - Tobago

- 21.12.1 One nominee from the floor was taken for voting to be properly constituted in this category. Shivaughn Lewis-Sheppard nominated Alex Melville. The nomination was seconded by Natasha Lopez.
- 21.12.2 A motion to close nominations from the floor was moved by Dion Briggs and seconded Shanice Scipio. The two nominees are Dexter Sheppard and Alex Melville.
- 21.12.3 Members were reminded that that they are to only choose one nominee.
- 21.12.4 It was further advised that only Tobago members are required to vote in this category.

21.13 Education Officer Tobago

- 21.13.1 Two nominees were presented: Dwayne Ottley and Natasha Belfon.
A motion to close nominations from the floor was moved by Jessica John and seconded Anthony Phillip.
- 21.12.3 Members were reminded that that they are to only choose one nominee.
- 21.13.4 It was further advised that only Tobago members are required to vote in this category

22. OTHER BUSINESS

- 22.1 Door Prize sponsored by CUNA was won by Joseanne Winchester.
- 22.2 President Jacob acknowledged CFF's president Ms. Letisha Telesford in the audience. He advised that tokens will be provided for attendees and may be collected at their nearest branch.
- 22.3 President Jacob reminded that he is currently outgoing and thanked all for their support during the year. He specially thanked Suzanne Lewis and Ian Green who are also outgoing Directors. He further expressed sincere thanks to all nominees who offered themselves for service.
- 22.4 Secretary Sharon Nicholson-Charles extended thanks and well wishes to outgoing Directors Garth Jacob, Suzanne Lewis and Ian Green as well as outgoing member of the Supervisory Committee Mr. Michael McIntyre for their years of service to the Society.
- 22.5 Secretary, Sharon Nicholson-Charles explained the dividend process, urging members to follow the process.



23. QUESTION AND ANSWER

- 23.1 Shivaughn Lewis-Sheppard asked: When will dividend distribution begin? Ms. Nicholson-Charles indicated processing will begin next week.
- 23.2 Shelly Ann Greggs Jones asked: When will the Arima office be opened? Ms. Nicholson-Charles explained that the restrictions resulting from the Pandemic has caused the delay but once restrictions are lifted construction will resume.
- 23.3 Dwight Hailey asked: What is the Common Good Fund? Ms. Nicholson-Charles explained that all organizations have a Corporate Social Responsibility to assist the Community in which they operate. This fund is used in relation to this.
- 23.4 Patricia Agard Joseph asked: Can the Credit Union re-introduce medical coverage for members?
Ms. Nicholson-Charles indicated that the Credit Union provides medical coverage with Sagicor and this plan has been in existence for some time.
- 23.5 Richard Nagoo asked: Is the Mortgage plan fully functional? Ms. Lewis indicated that it is.
- 23.6 Dale Christopher asked: Why his grand-daughter could not join the Credit Union if his daughter is a member? Ms. Lewis indicated that the credit union is guided by the Bye-Laws and that Mr. Christopher may write to the Board for redress.
- 23.7 Barry Thomas asked: What steps are being taken to address delinquency? Ms. Lewis indicated that this question was previously address. However, there is a process in place to handle delinquent loans.
- 23.8 Neville Lewis asked: Was any nominee disqualified through the fit and proper criteria? President Jacob indicated that no nominee was disqualified.
- 23.9 Anthony Guy asked: Can updating of mailing addresses be done online? Ms. Lewis indicated that she could not give a definite answer and would look into this.
- 23.10 Anthony Guy asked: When would a branch be opened in Chaguanas? Ms. Lewis indicated that opening a branch in Chaguanas is not currently in the strategic objectives but it is something that could be considered in the future.
- 23.11 Mr. Jerome asked: Is there a plan to educate members on financial management? Ms. Lewis indicated in the affirmative, adding that education sessions will be done virtually.
- 23.12 Mark Alexander asked: Are there restrictions to acquiring property in Bacolet, as he retires in three years? Ms. Lewis indicated that assessment for all members are done on the members' ability to repay a mortgage.
- 23.13 Dale Christopher asked: Will retirees received the full percentage of dividends? Ms. Lewis answered in the affirmative.
- 23.13.1 Shivaughn Lewis-Sheppard asked: Will waivers be done fortnightly or monthly as she is a fortnightly paid worker? Ms. Lewis indicated that waivers are done monthly.
- 23.14 Mario Moreno asked: Please provide an update on the Bacolet project. Ms. Nicholson-Charles indicated that there are 20 lots available ranging from 5000 - 8000 square feet and a down-payment of 10% is required.
- 23.15 Anthony Wallen asked: If a member dies, would his/her children still be able to join the Credit Union? Ms. Lewis indicated that they would not.
- 23.16 Jamillah Mohammed asked: When members send emails, can email responses be sent to members so that members do not have to come to the office for a response? Ms.



Nicholson-Charles indicated that emails are supposed to receive responses, this will be looked into. She added that the home banking app can also be used to send secure messages, these are responded to within a day.

- 23.17 Randy Small asked: What is the process for getting on to the Education Committee as he has written to request same and received no response? Ms. Nicholson-Charles indicated that as far as she is aware all correspondence once received is responded to. She asked that the member email her directly.
- 23.18 Stephen Sylvan asked: Are AGM tokens being distributed? Ms. Nicholson-Charles indicated that all attendees who spent at least two hours will receive tokens. They can be collected at your nearest branch.
- 23.19 Jason Diaz asked: Were all person allowed to vote as he is receiving some feedback that members were bumped off the meeting? Ms. Nicholson-Charles indicated that registration was closed prior to the start of the voting process, only persons logged on to meeting at that time would have been allowed to vote.
- 23.20 Shivaughn Lewis- Sheppard asked: Are there any plans to increase staff at the branches? Ms. Lewis indicated that at this time less staff would be seen at the branches as staff are on rotation due to the COVID-19 situation.

24. ELECTION RESULTS

- 24.1 The results of the elections were announced by Mrs. Bowen-Rodriguez. The following persons were elected to serve on the Board of Directors, Credit Committee, Supervisory Committee respectively.

24.2 Board of Directors

Richard Griffith	-	250 votes
Deon Wills	-	215 votes
Jason Diaz	-	214 votes
Roxanne Armstrong	-	213 votes First Alternate
Neville Lewis	-	206 votes Second Alternate

24.3 Credit Committee

Arthur Norville	-	312 votes
Mervyn Thompson	-	312 votes
Winston Phillip	-	307 votes
Chrisarlene Murrell	-	258 votes First Alternate
Jude Phillip Rogers	-	174 votes Second Alternate



24.4 Supervisory Committee

Teanisha James-Simon	-	267 votes
Marlon Kowlessar	-	234 votes
Nicollete Williams	-	230 votes
Keone Guy	-	205 votes First Alternate
Ricardo Stewart	-	195 votes Second Alternate

24.5 Liaison Officer – South

Nick James	-	83 votes
Michelle Hospedales-Timothy	-	39 votes Assistant Liaison

24.6 Liaison Officer – Tobago

Alex Melville	-	41 votes
Dexter Sheppard	-	28 votes Assistant Liaison

24.7 Education Officer – Tobago

Dwayne Ottley	-	39 votes
Natasha Belfon	-	36 votes Assistant Edu. Officer

25. A motion for the destruction of the electronic ballots was moved by Themba Thomas, seconded by Arneau Olifemi then unanimously carried.

26. CLOSURE

- 26.1 President Jacob thanked all for their attendance and patience.
26.2 The meeting ended at 6.33pm.



Sharon Nicholson Charles
Secretary

Board of Directors'



Wesley Meade
Vice President



Marlon Charles
President



Sharon Nicholson-Charles
Secretary



Lana Maria Belgrove
Assistant Secretary



Neville Lewis
Treasurer



Horace Leach
Director



Richard Griffith
Director



Deon Wills
Director



Jason Diaz
Director



Board of Directors' Report

For the Year 2021

1. INTRODUCTION

- 1.1 The Board of Directors Report would seek to highlight the Trinidad and Tobago Fire Service Credit Union Co-operative Society's activities and performance for the year 2021. With the ongoing global pandemic into its second full year, the financial sector of Trinidad and Tobago continued to offer minimal interest rates for investments, nonetheless, the Board of Directors is now reporting on our performance for the period under review.

2. MEMBERSHIP and HUMAN RESOURCE

2.1 Membership

Our membership as at December 2021 stood at seven thousand, six hundred and eight members (7608), while in 2020 the membership was at seven thousand, five hundred and thirty members (7530). The 2019 membership figure stood at a total of seven thousand, two hundred and eighty (7280). The aim of the Board is to encourage continued growth in members, while scanning the environment to provide the best possible goods and service to allow for acquiring prudent assets by our members.

The Society bid final and sincere farewell to forty-four (44) of our beloved members during the year 2021, (the highest number within the last ten (10) years). In this regard, the Board of Directors, Management Committees and Staff extend our heartfelt sympathy to the families, friends and loved ones of the departed and continue to pray that the souls of the following deceased members rest in eternal peace:

Deceased Dt	Last Name	First Name
03/01/2021	JOHN	KOREAN
06/01/2021	JOEFIELD	JOYE LOIS SELMA
13/01/2021	NARINESINGH	GLEN
30/01/2021	WILLIAMS	CARL
09/03/2021	MILLER	LAVERNE LISA
24/03/2021	JACK	RAYMOND
30/03/2021	ALFRED	SUMINTRA
04/04/2021	MARCANO	STEPHEN
16/04/2021	LEE	MICHAEL
19/04/2021	PRESCOTT	MERVYN
23/04/2021	FLEMING	PATRICE
07/05/2021	MYERS	KELWYN
11/05/2021	OROSCO	DECLAN
29/05/2021	REDHEAD	NELCIA
21/06/2021	CHARLES	TERRI ELIZABETH
29/06/2021	COOPER	HUBERT
12/07/2021	MITCHELL	GLENROY
14/07/2021	MONGROO	RADCLIFFE
25/07/2021	CAESAR	CURTIS K
26/07/2021	LEITH	JAMES
01/08/2021	CALLENDER	CURWIN
04/08/2021	DE PRADINES	ARLENE

Deceased Dt	Last Name	First Name
07/08/2021	RAMKISSOON	HEERALAL
21/08/2021	SAMPATH	RYAN SIMEON
23/08/2021	LEE	DENNIS
23/08/2021	NURSE	PHILLIP
23/08/2021	EDWARDS	LEON
02/09/2021	ROWLEY	LYLE
07/09/2021	RICHARDSON	RAWLE
11/09/2021	FORDE	CARNETTA
14/09/2021	YARNA	DOLLY
27/09/2021	MUHAMMAD	JAMIYLA
27/09/2021	BISSOON	RAJESH
29/09/2021	LOPEZ	PRECIOUS
14/10/2021	WILLIAMS	ANSELM
02/11/2021	ARTHUR	JOHN
10/11/2021	BHAGWANDIN	RODDY
15/11/2021	DOUGLAS	MARLON JUNIOR
19/11/2021	GEORGE	GODFREY
28/11/2021	SINGH	FRANCIS
30/11/2021	LEWIS	CLEAVE
07/12/2021	SINGH	MANICKCHAND
15/12/2021	SARGEANT	COLIN
21/12/2021	THOM	PAUL W



2.2

- Negotiation with the staff majority union Banking Insurance and General Workers Union (BIGWU), commenced in 2021 for a new collective agreement for the period 2019 to 2021. Proposals from the Union was received in October of 2021, with the Society submitting a counter offer to the Union for their consideration. Negotiations between both parties are expected to continue and conclude amicably in the new year.
- In February, March and May of 2021 a new Management team came together to roll out the strategic objectives of the Board and provide leadership within the organization. General Manager Kerwyn Jacobs, Asha Baksh-Manager Finance and Administration and Operations Manager Gerlyn Moore-Hodges the Society's Management team set about working assiduously to provide support to the Board of Directors in executing their mandate. Unfortunately, at the end of August 2021 Ms. Baksh left the team for another wonderful prospect. All the best Ms. Baksh for the future. The organization then welcomed Jamillah White to the team in December 2021.
- Member Service Representatives (MSR) Dencia Paul, Samantha Carter and Kiome Perry and Driver/Courier Dennis Richards were all upgraded from temporary to permanent staff with the Society during the year 2021.

3. BOARD OF DIRECTORS

3.1 At the commencement of 2021, the Board comprised of the following Directors:

Garth Jacob	President
Ian Green	Vice President
Sharon Nicholson Charles	Secretary
Suzanne Lewis	Assistant Secretary
Wesley Meade	Treasurer
Horace Leach	Director
Marlon Charles	Director
Lana Maria Belgrove	Director
Garvin Vincent	Director

3.2 Outgoing Directors, Garth Jacob, Suzanne Lewis and Ian Green became statue barred, having served two (2) consecutive terms, did not seek re-election to the Board at the AGM held on May 29, 2021. Richard Griffith, Deon Wills and Jason Diaz were all relected at the 2020 AGM held in 2021. Roxanne Armstrong and Neville Lewis were elected as 1st. and 2nd. Substitute respectively to the Board of Directors.



- 3.3 The Board of Directors Inaugural Meeting held on June 1, 2021 resulted in the following appointments being made:

Marlon Charles	President
Wesley Meade	Vice President
Sharon Nicholson-Charles	Secretary
Lana Maria Belgrove	Assistant Secretary
Garvin Vincent	Treasurer
Horace Leach	Director
Richard Griffith	Director
Deon Wills	Director
Jason Diaz	Director

- 3.4 Directors attendance at Statutory Meetings held during 2021 is hereunder presented:

Name	Statutory Meeting (12)	Absent/ Excused/ Remarks
Marlon Charles	11	Excused (1)
Garth Jacob	05	Served until May 2021
Wesley Meade	10	Excused (2)
Ian Green	05	Served until May 2021
Sharon Nicholson-Charles	12	Nil
Lana Maria Belgrove	11	Excused (1)
Suzanne Lewis	04	Served until May 2021
Garvin Vincent	07	Served until July 2021
Neville Lewis	04	Served from Sept.2021
Horace Leach	11	Excused (1)
Richard Griffith	07	Served from June 2021
Deon Wills	07	Served from June 2021
Jason Diaz	07	Served from June 2021

4. LIAISON OFFICERS

Liaison and Assistant Liaisons Officers respectively Nick James and Michelle Hospedales-Timothy were re-elected by the south membership to serve for 2021 to 2022.

The Tobago Annual Meeting, which is held prior to the hosting of the Society's Annual General Meeting in prior years, was incorporated into last years' virtual AGM. Mr. Alex Melville was re-elected as the Liaison Officer and Mr. Dexter Sheppard was elected to the position of Assistant Liaison Officer Tobago.

Additionally, Mr. Dwayne Ottley was elected as the Education Officer - Tobago and Ms. Natasha Belfon, was elected to serve as the Assistant Education Officer.



5. SUB-COMMITTEES

The Board appointed Sub Committees to assist with the operationalizing of its strategies for the advancement of the Society. In this regard the Board of Directors must recognize and note with great enthusiasm the effort and dedication of Committee members. Further, accolades are extended to serving and past officers for their contribution in 2021 amidst the global pandemic.

These Committees are:

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

5.1 SUB COMMITTEES' PERFORMANCE

5.2 Events Committee

The Events Committee is charged with the responsibility of planning, executing and hosting events of the Society. The Committee hosted the Society's second Virtual AGM, efforts were focused on all the logistics involved with the hosting of such an event. This event was well supported by the membership and successfully staged in the Boardroom of the Credit Union's Woodbrook office.

In commemoration of the Society's fifty-fifth (55th) year of operation, the Events Committee **"Took a Trip Down Memory Lane,"** reliving and archiving the memories of foundation members, who had the foresight to assist with starting operations of the Trinidad and Tobago Fire Service Credit Union. Secretary of the Board of Directors, sat with and recorded details of the planning and the rationale for founding the Trinidad and Tobago Fire Service Credit Union Co-operative Society. Those members that were interviewed, sharing from their personal experience were:

- Randolph Hutson
- Leslie Boyce
- Leslie Skeete
- Mervyn King

Sincere thanks for sharing your stories and most importantly, your foresight for the conception of the Trinidad and Tobago Fire Service Credit Union, an organization that is as strong and resilient as its members. Cheers to fifty-five (55) years and growing.

Credit Union Week 2021 and more so Credit Union Day observed on October 21, 2021 saw the Society hosting a Treasure Hunt and Let's Talk session. This interactive platform is ideal to allow members the opportunity to interact with the Board of Directors and to hear from our trusted members.



5.3 Products and Services Committee

The committed members of this Committee, continued to seek out new and dynamic products to ensure that members provide for themselves and their families. In so doing, loans and savings are constantly being reviewed, re-engineered and developed. The Consolidation Loan, Wealth Creation, Special Share Loan, COVID -19 Loans are a few of the products initiated/reinvented during 2021. Building wealth and as an inducement to the Society's net savers, saw the introduction of two new product offerings for 2021: Wealth Creation Loan and Share Loan Special. Both loans bore special rates and were briefly introduced during Credit Union month. The Committee is currently reviewing all products to maintain a competitive advantage while presenting members with the best possible product offerings.

5.4 Counselling Committee

The Board of Directors in conducting our analysis, observed that members liquidating and withdrawing their shares to access services from other financial institutions during 2021, declined and must be applauded.

For the period under review, shares liquidated, withdrawn or transferred was in the amount of \$15,328,376.00. For 2020, \$30,131,964.00 in shares was liquidated against member's loans, transferred or withdrawn, while for 2019 the figure was \$25,543,593.00.

The table below is a breakdown of 2021 Shares utilized:

TYPE OF LIQUIDATION	TOTAL (\$)
Full liquidation	\$9,029,571.00
Partial	\$742,815.00
Share Withdrawals	\$5,555,990.00
TOTAL	\$15,328,376.00

6. TRAINING & DEVELOPMENT

The government's restriction on gatherings as a result of the worldwide COVID 19 Pandemic directed all organizations to review its operations, more particularly as it pertains to training and development of personnel. Key components that would drive this human resource feature are technology and accessibility. Accordingly, many of the training opportunities that were presented, participants were able

Hosts	Details	Date	Attendees
Global Forensic Institute	Conducting Compliance Audits – Supervisory Committee	January 3, 6, 13, 17, 20 & 27, 2021	Nicolette Williams, Kyle Andrews, Teanisha James-Simon, Ishmael Noel, Marlon Kowlessar.
Upsell Business Solutions	Full Emotional Intelligence & Mindset Workshop	February 18, 2021	All Staff
Global Forensic Institute	AML/CFT Training for Compliance & Alternate Officers	March 4, 2021	Chenece Bethelmy, Trisa Amoroso -Goodridge
Global Forensic Institute	Annual AML/CFT Training for Staff Re: 2020 Training	March 18, 2021	All Staff
Global Forensic Institute	Annual AML/CFT Training for BOD Re: 2020 Training	March 20, 2021	Board of Directors



Hosts	Details	Date	Attendees
Co-operative Credit Union League of T&T Limited	Understanding Financial Statements Workshop	March 31, 2021	Kyle Andrews, Wesley Meade, Garvin Vincent, Ishmael Noel, Lana Maria-Belgrove.
World Council of Credit Unions	World Credit Union Conference	July 14 - 21 2021	Sharon Nicholson-Charles, Lana Maria, Belgrove, Jason Diaz., Kerwyn R. Jacobs
Central Finance Facility	Credit Union Board Governance and Leadership Workshop <i>"Leadership During Uncertain Times"</i>	July 1 - 2, 2021	Gerlyn Moore-Hodges, Deon Wills, Lana-Maria Belgrove, Asha Baksh, Garvin Vincent, Jason Diaz
Global Forensic Institute	Annual/AML/CFT Training for Staff: Virtual	July 15, 2021	All Staff
Global Forensic Institute	Annual/AML/CFT	17th July 2021	Management/Committee Members
Central Finance Facility	Virtual Thought Leadership Workshop: The Post Vaccine Economy & The Way Forward for Credit Unions	July 30, 2021	Kerwyn R. Jacobs – General Manager
Institute of Banking & Finance T&T	Credit Analysis & Proposal Online Writing Training Workshop	August 25 - 26, 2021	Leia Tang-Charles, Denecia Paul, Tamar Andrews, Gerlyn Moore-Hodges
Co-operative Credit Union League of T&T Limited	Lending & Counselling Guidelines for Credit Officers	September 21, 2021	Suzanne Lewis, Lana-Maria Belgrove, Lonnie Phillip, Arthur Norville, Winston Phillip, Glen Thomas, Mervyn Thompson
Co-operative Credit Union League of T&T Limited	2nd Annual Virtual Compliance Officers' Conference		Gerlyn Moore-Hodges – Operations Manager
Colin Bartholomew	Introductory Programme on Co-operatives	September 16, 2021	All Staff
B.Z Samuel & Co.	Mortgage Training	Oct - Dec 21'	Gerlyn Moore-Hodges, Denecia Paul, Tamar Andrews, Lonnie Phillip, Leia Tang-Charles
Central Finance Facility	The Post-Budget Breakfast Meeting	October 8, 2021	Gerlyn Moore-Hodges – Operations Manager
Colin Bartholomew	Introductory Programme on Co-operatives	October 21, 2021	All Staff
Institute of Chartered Accountants of T&T (ICATT)	Annual International Finance & Accounting Conference	November 18-19, 2021	General Manager – Kerwyn R Jacobs
Employers Solution Centre Limited	National Training Re: Maternity Protection: Equipping Employers to Navigate Challenging Times - Virtual	November 17, 2021	Operations Manager – Gerlyn Moore-Hodges



Hosts	Details	Date	Attendees
Co-operative Credit Union League of T&T Limited	21st Annual Regional Leadership Conference - Virtual	October 22 - 23, 2021	Sharon Nicholson-Charles, Lana Maria Belgrove
Employers Solution Centre Limited	National Training: Summary Dismissals: Facts, Myths, Misconceptions	November 30, 2021	Operations Manager – Gerlyn Moore-Hodges

to engage virtually, with foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing.

Mandatory AML/CFT Compliance Training was conducted during the first quarter of 2021 in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01, No. 11 of 2009, for Staff and Management Committees, and again in July of 2021 to ensure that all serving officers received the mandatory training for the period under review.

7. EXTERNAL AUDITORS for 2021

Hardy's Chartered Accountants was appointed External Auditors at the 2020 Annual General Meeting held on May 29, 2021 to provide services for the accounts of the Society.

8. REPRESENTATION AT SECONDARY BODIES

Director Marlon Charles represents the Trinidad and Tobago Fire Service Credit Union on the Board of Directors of the Central Finance Facility (CFF) where he is the sitting Secretary.

Directors Horace Leach and Neville Lewis are the Society's representatives on the Board of Directors of Transcorp Development Company, which is responsible for the Broadgate Project. Director Leach currently holds the position Chairman on that Board.

9. CUNA FIP and Health Plan

As at December 31, 2021, nine hundred & eighteen (918) members are currently enrolled and have accessed the CUNA Family Indemnity Plan (FIP). More disheartening, is that only three hundred & thirty-five (335) members are registered for the Medical Plan. A clarion call is now being made for members to avail themselves of these products. Testimonials from members that have benefitted from these product offering, will certainly remove any doubt as it pertains to how critically important having coverage when needed.



10. STRATEGIC PLAN 2022 TO 2024

The Strategic Plan 2022-2024 “Preserving Our Assets – Building a Sustainable Future” was developed at a critical time in the evolution of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited. The Trinidad and Tobago economy has been ravaged by the Covid-19 pandemic, government’s revenues have been impacted by the collapse of global oil prices in recent years and the decline in local production, and the global economy is preparing for a major technological revolution that has been designated “The Fourth Industrial Revolution”.

Yet, in the face of these adverse conditions, the Society is still required to chart a course that facilitates the continued financial stability of our membership.

As the Society looks to the future, it is necessary that we develop a more results-oriented Culture, that demonstrates an abiding concern for undertaking initiatives based on clear expectations with relevant timelines, indicators and measures.

The emerging environment provides the opportunity to reconnect and re-energize members, based on the opportunities presented by the emerging digital environment. The Society has the opportunity to become a partner with the state in the economic transformation of the organization and to prepare its members to function effectively in a digitalized world.

11. FSCU Financial Position as at December 31, 2021

The Society’s financial position as at the end of 2021 left some cause for concern. With a contracting economy coupled with a global pandemic the Society’s financial performance was less than in previous years. A review of our operations and IFRS 9 provisioning are ongoing to rectify these and other anomalies in the shortest possible time frame.

FSCU unaudited figures for 2021 are as follows:

Year to Date	2021	2020	2019
Income	27,725,764.00	27,741,795.00	27,486,352.00
Expenditure	21,581,302.00	12,107,538.00	12,538,355.00
Interest on loans	24,743,875.00	24,386,645.00	23,897,957.00

12. MORTGAGE LOANS

The Trinidad and Tobago Fire Service Credit Union ably assisted by the Credit Department completed and disbursed twenty-three (23) Mortgages for the period January 02 to December 30, 2021. Those mortgages were valued at \$14,300,000.00. Mortgages for 2020 were thirty-one (31) at a value of \$20,803,343.00. Members who accessed these facilities included: New Mortgages, Migration of Mortgage, Home Construction, Home Renovation and Land Purchase, to name a few. Congratulations and God’s blessings to you, as you achieve your Dream property.



13. HOME & INTERNET BANKING

With our continued drive to promote the ease of doing business, the Home and Internet Banking facility allowed members to conduct transactions, including loan payments, health and FIP payments and transfer funds online. The initial intent behind the introduction of this facility, was primarily, the ease of doing business, with the onset of COVID -19 the Board believes that this online feature is not only prudent but absolutely necessary to provide members with the service they require, while limiting or preventing unnecessary face to face contact and exposure where avoidable.

GENERAL COMMENTS

The Board of Directors, Committees, Management and staff of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, wish to thank you for your years of loyalty and dedication to this organization. We all acknowledge that 2021 was an unprecedented year, which brought uncertainty, changes and challenges, and do look forward to serve you with pride, sincerity and appreciation. Having served our membership proudly for fifty-five (55) years, the FTrinidad and Tobago Fire Service Credit Union Co-operative Society Limited is stronger and better able to aid you as well as our stakeholders during these uncertain times. We have streamlined and defined our operations and by extension improved our business model to offer the very best to our members whilst remaining compliant for our Regulators.

Rest assured, that as an organization, we are fully cognizant that this pandemic has altered most of our lives. We also grieve for members, relatives and friends who we have lost due to Covid-19, and offer sincerest condolences to our members who have suffered in one way or another.

As part of our core fundamental principle, we have contributed to the assistance given to St. Vincent and the Grenadines, to Fire Stations through the Fire Service Association (Second Division) to keep stations clean and sanitized. Numerous Non-Government, Social Interest groups, children and geriatric homes and several individuals, have also benefited during the last year.

Through it all, we have still managed to keep the needs of our members paramount and as such, we look forward to the opening of our newest branch office in Arima in the first quarter of 2022.

The impact of the pandemic, like many other businesses, has affected our Society. What will not change, however, is the professional, reliable and courteous service that FSCU has always been known for.

Whatever the future holds, together we can accomplish anything. Cheers to a successful and productive 2022 and beyond to you and your family.

Continue to always ***“See Fire First.”***

Respectfully submitted

Sharon Nicholson Charles
Secretary
Board of Directors



MAKE A LITTLE GO A LONG WAY

with our...

FAMILY INDEMNITY PLAN

- Covers funeral costs, outstanding debt and other final expenses.
- Premiums starting at \$52.80 per month
- Get up to \$100,000.00 in coverage.
- Covers you and up to 5 eligible family members

FAMILY CRITICAL ILLNESS RIDER

- Optional coverage available to Primary Family Indemnity Plan Certificate holder
- Critical illnesses covered: Cancer, stroke heart attack, major burns and paralysis
- Access up to \$100,000.00 in Critical Illness coverage

NO MEDICAL REQUIRED TO SIGN UP!

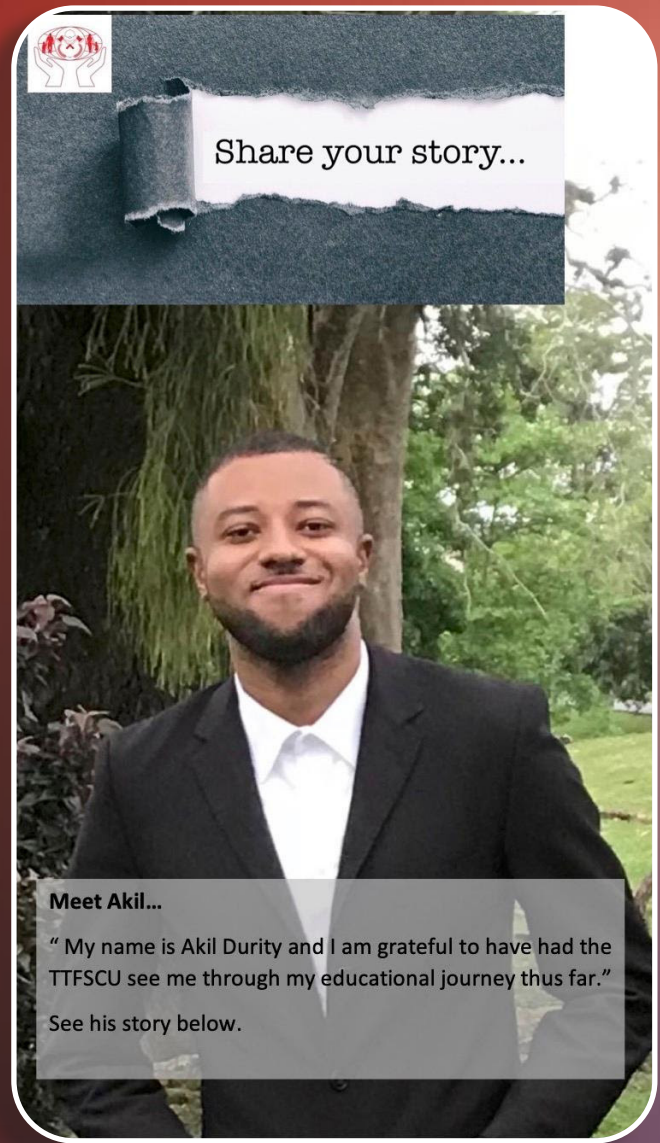
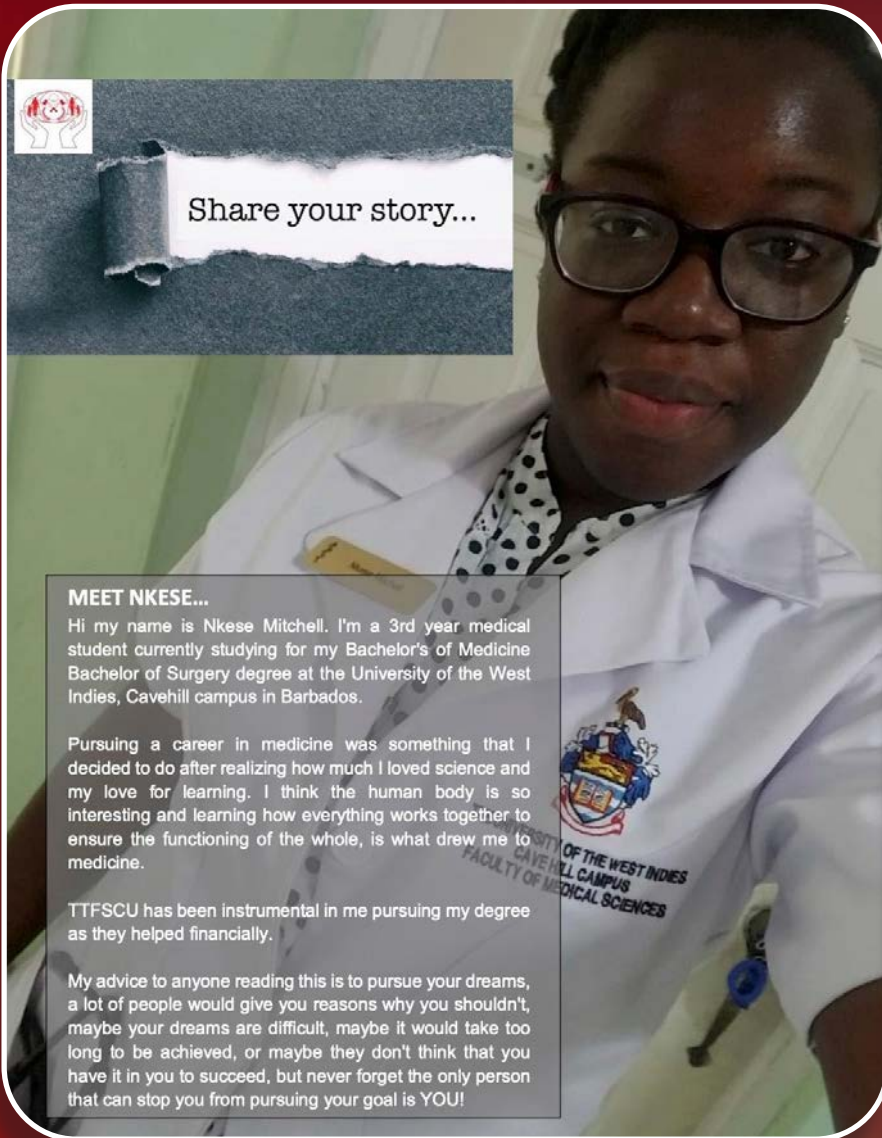
To learn more about the Family Indemnity Plan and Family Critical Illness Plan from CUNA Caribbean Insurance Society Limited, visit cunacaribbean.com, call us at 628-CUNA(2862) or speak to your Credit Union Representative.



Terms and Conditions apply

A member of  **CUNA MUTUAL GROUP**

Share Your Story





**The Trinidad and Tobago
Fire Service Credit Union**
"See Fire First"

Share your story...

MEET Nicollete...

Hello my TTFSCU Family, my name is Nicollete Williams. In 2017, I decided to "See Fire First" for assistance in pursuing my educational dreams.

As a recipient of the TTFSCU's Scholarship Assistance my financial burden became less, allowing me to concentrate more on my studies.

In 2019 I became the holder of a Master of Science Degree in Management Studies (Human Resource Management) from the University of the West Indies Open Campus.

It has been said that the more thankful you are the more you have to be thankful for, as such, it is with sincere gratitude that I thank the TTFSCU for making my educational dream a reality.

Finally, I encourage all members to explore and make full use of the excellent products and services offered by the TTFSCU. This would surely assist in making your lifelong pursuits a reality.

Share your story...

Meet Kenneth...

I am Mr. Kenneth Guy, owner of Guy's Auto Supplies. I started my business about 30 years ago. I was encouraged to join the organization by colleagues who believed in saving. I am a mechanic by profession and this Credit Union allowed me to follow my passion, and was instrumental in providing my first loan to upgrade my garage.

Thereafter, anything I needed for my family or my garage I would "See Fire First", no hassle, no problem to access funds to equip, upgrade or extend the garage. I do not take loans from the banks, for all my financial needs, I always "See Fire First".

I would encourage members, that whatever your needs, the Fire Service Credit Union can provide it. Loans for vehicles, equipment, home improvement, education, best dividend payout is available at the Fire Service Credit Union. I am, very grateful and I can say with confidence that I always "See Fire First".

**Preserving Our Assets
Building a Sustainable Future** &

2021 Annual Report

Credit Committee

*photo not
available*

Arthur Norville
Chairman



Lonnie Phillips
Secretary



Winston Phillips
Member



Glen Thomas
Member

*photo not
available*

Mervyn Thompson
Member



Credit Committee

Annual Report 2021

1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31st, 2021 in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

2.0 INSTALLATION OF OFFICERS

At the 53rd Annual General Meeting, the Second Virtual meeting of the Trinidad and Tobago Fire Service Credit Union held at the Fire Service Credit Union Board Room, No. 5&7 Mc Donald Street, Woodbrook on November 28th, 2020 the following members were elected.

Glen Thomas

Lonnie Phillip

Chrisarlene Murrell (1st Substitute)

Jude Rogers (2nd Substitute)

Mr. Arthur Norville, Mr. Winston Phillips and Mr. Mervyn Thompson were elected at the Annual General Meeting in 2019, for two (2) consecutive years.

3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 53rd Annual General Meeting, Mr. Arthur Norville was elected Chairman and Ms. Lonnie Phillip 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	3
Lonnie Phillip (Secretary)	52	0
Glen Thomas	52	0
Winston Phillips	52	0
Mervyn Thompson	50	2



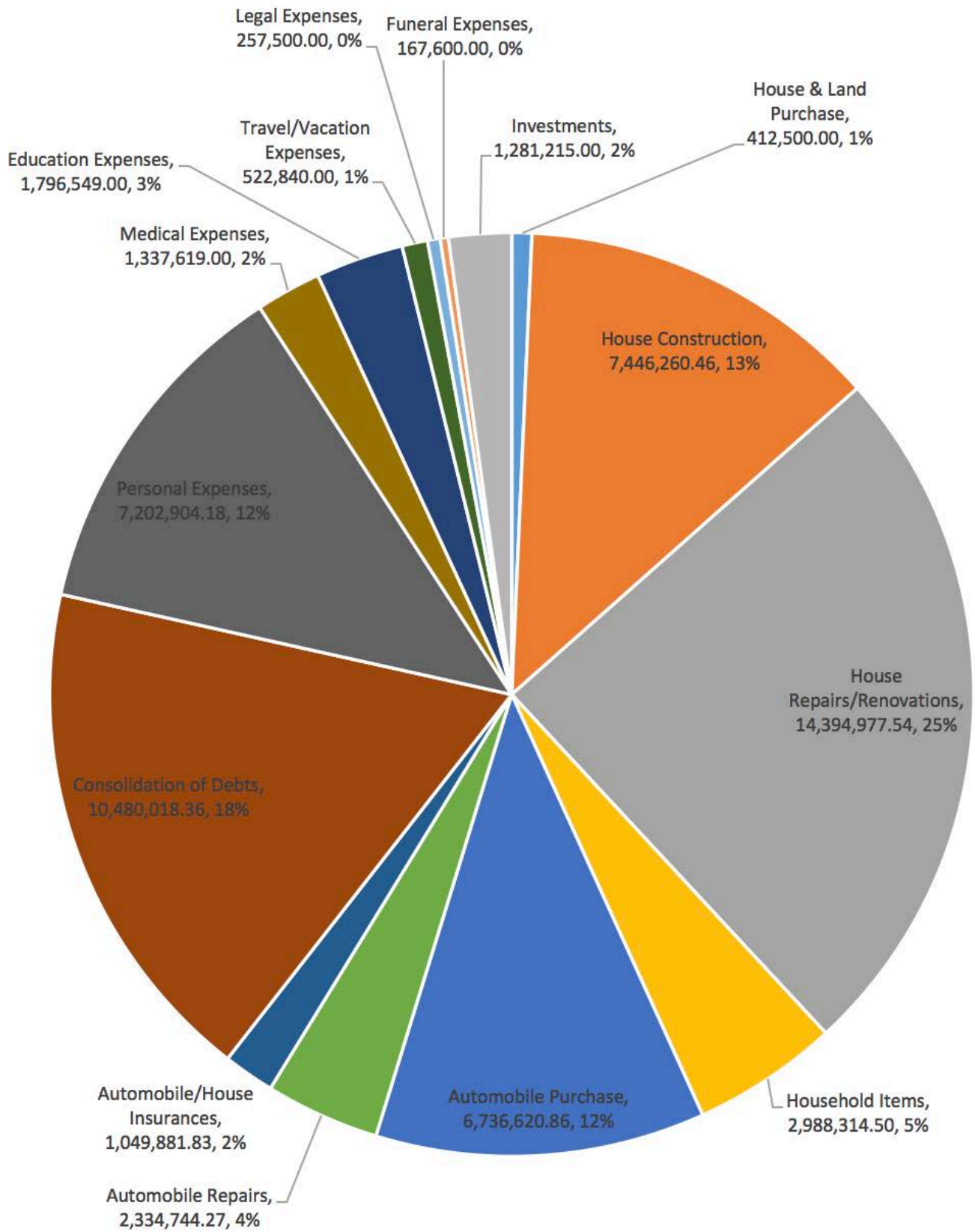
4.0 During the year 2021 the Credit Union continued offering to the members via the following products:

- i) Vacation loan
- ii) Back to School loan
- iii) Christmas loan
- iv) New Car Loans
- v) Local and Foreign Used vehicles
- vi) Commercial Vehicle loan
- vii) Construction loans to a maximum of \$500,000.00
- viii) Land purchase loans to a maximum of \$700,000.00
- ix) Mortgage loans
- x) COVID-19 Loans (June to December, 2021)
- xi) Debt Consolidation Loan
- xii) Digitalize it Loan
- xiii) Consumer Loan
- xiv) Share Loan Special (October, 2021)
- xv) Wealth Creation Loan (October, 2021)

4.1 LOAN APPROVALS

A total of Three Thousand, Five Hundred and Sixty Two (3562) loans were approved during the year 2021 totalling Fifty Eight Million, Four Hundred and Nine Thousand, Five Hundred and Forty Five dollars (\$58,409,545.00) whilst One Hundred and Sixty Four (164) applications were denied for various reasons.

4.2 Twenty-Five (25) Loans were approved for Vacation and Travel Expenses totalling Five Hundred and Twenty two Thousand, Eight Hundred and Forty dollars (\$522,840.00) and Twenty-Three (23) Back to School Loans totalling One Hundred and Eighty One Thousand Five Hundred dollars (\$181,500.00).





5.0 CATEGORIES OF APPROVED LOANS

Type of Loans	Amount of Loans Approved	Principal Approved	% of Total Approvals \$
Share	843	9,167,781.29	12.21%
General	2318	30,273,710.83	40.33%
Demand	273	1,510,500.00	2.01%
Christmas	479	4,333,300.00	5.77%
Vacation	13	357,500.00	0.48%
Back to School	23	181,500.00	0.24%
Mortgage Loan	15	9,123,543.48	12.15%
New Car	12	2,273,793.73	3.03%
Local/Foreign	13	1,615,703.64	2.15%
Construction	44	7,257,159.86	9.67%
Debt Consoli-dation	49	6,869,844.54	9.15%
Covid-19 Loan	147	1,246,231.79	1.66%
Digitalize-it Loan	1	15,000.00	0.02%
Share Loan Special	18	588,610.00	0.78%
Wealth Crea-tion Loan	5	235,095.00	0.31%
Consumer Loan	2	27,255.00	0.04%
Total	4255	\$75,076,529.16	100%

5.1 APPROVED LOANS FOR 2021

Code	Purpose	No. of Loans 2020	No. of Loans 2021	Total \$ 2020	Total \$ 2021
01	House & Land Purchase	4	6	707,180.00	412,500.00
02	House Construction	30	90	2,933,743.55	7,446,260.46
03	House Renovation	618	634	14,635,867.05	14,394,977.54
04	Household Items	251	256	2,790,019.19	2,988,314.50
05	Automotive Purchase	98	67	9,262,058.08	6,736,620.86
06	Automotive Repairs	201	208	2,387,930.00	2,334,744.27
07	Insurance Auto/House	110	90	615,446.05	1,049,881.83
08	Debt Consolidation	194	190	8,160,437.89	10,480,018.36
09	Personal Expenses	1639	1688	7,493,162.11	7,202,904.18
10	Medical Expenses	76	87	1,051,100.00	1,337,619.00
11	Education Expenses	174	142	2,169,542.00	1,796,549.00
12	Vacation & Travel	41	25	688,000.00	522,840.00
13	Legal Expenses	26	17	348,890.00	257,500.00
14	Funeral Expenses	12	16	110,100.00	167,600.00
15	Investments	38	46	749,500.00	1,281,215.00
	Total	3,512	3,562	54,102,975.92	58,409,545.00



5.2 GENERAL COMMENTS

Matters Arising

The COVID-19 virus continue to affect us emotionally, financially and tampers most of all, with the health of our families and loved ones. To our members who have lost loved ones as a result these trying times we extend our sincere condolences to them.

Some of our members continue to lose jobs and some also lost income due to reduction in work days/ hours. The Fire Service Credit Union once again introduced the COVID-19 loans and two (2) months waiver on General and Share loan payments from June to December 2021 to assist members affected by the fallout of the dreaded pandemic.

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

5.3 Conclusion

The year 2021 was another very challenging year in terms of finance for many of our members due to the COVID-19 pandemic. Members were reminded of the situation and advised to be prudent in borrowing. Access loans for needs and not wants as well as to continue to build share capital as these savings would put them in a better position in the future.

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

5.4 Appreciation

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

Arthur Norville
Chairman

Lonnie Phillip
Secretary

Winston Phillips
Member

Glen Thomas
Member

Mervyn Thompson
Member

Supervisory Committee



Kyle Andrews
Chairman



Teanisha James Simon
Secretary



Ishmael Noel
Member

*photo not
available*

Marlon Kowlessar
Member

*photo not
available*

Nicollette Williams
Member



Supervisory Committee

Annual Report 2021

Introduction

The Supervisory Committee has been mandated to independently represent all members of the Trinidad and Tobago Fire Service Credit Union (TTFSCU). The committee has diligently monitored the activities and operations of the TTFSCU to ensure soundness, compliance, and reliability. Some of our duties include: internal auditing, objectively investigating formal complaints by our members, compliance reviews and more. The Committee is currently composed of volunteers with career backgrounds in accounting, communications, business administration, and information technology. To fulfil our financial and regulatory compliance responsibilities, we regularly interact with the Board of Directors, Credit Committee, and Senior Management Team of the TTFSCU to ensure that members' satisfaction is our #1 priority. Therefore, with a spirit of gratitude and humbleness to serve, the Supervisory Committee is pleased to present to the membership of the TTFSCU the Annual Report for the period January – December 2021.

Committee Members

The elected members of the TTFSCU Supervisory Committee for the period under review are listed in the table below. The chairperson and secretary were elected at the inaugural meeting of the committee.

Kyle Andrews	Chairman
Teanisha James-Simon	Secretary
Ishmael Noel	Member
Marlon Kowlessar	Member
Nicollete Williams	Member
Keone Guy	1st Alternate
Ricardo Stewart	2nd Alternate

Outgoing and eligible for re-election are:

- Kyle Andrews
- Ishmael Noel



Attendance to Meetings

A total of twenty (26) meetings were held for the period. Twelve (12) Statutory Meetings, twelve (12) Regular Meetings and two (2) Special Meetings. Members' attendance is shown below according to the type of meeting.

Attendance to Supervisory Committee Meeting												
Names	Statutory Meetings				Regular Meeting				Special Meetings			
	PS	P	A	E	PS	P	A	E	PS	P	A	E
Kyle Andrews	12	12	0	0	12	12	0	0	2	2	0	0
Teanisha James-Simon	12	12	0	0	12	11	0	1	2	2	0	0
Ishmael Noel	12	10	0	2	12	9	0	3	2	2	0	0
Marlon Kowlessar	12	11	0	1	12	11	0	1	2	2	0	0
Nicollete Williams	12	11	0	1	12	11	0	1	2	2	0	0
Keone Guy	6	3	0	3	6	3	0	3	2	2	0	0
Ricardo Stewart	6	5	0	1	6	4	0	2	2	2	0	0

Table Key	
PS	Possible
P	Present
A	Absent
E	Excused

Training

Continuous improvement is essential and embraced as a core value by the Supervisory Committee and by extension the Credit Union. All members of the Committee participated in the Anti-Money Laundering & Countering of Terrorist Financing (AML/CF) Training, as required by law and an Introductory Orientation Training by the Commissioner of Co-operatives Office. The elected members also completed an Internal Compliance Audit Training by the Global Forensic Institution Ltd. Additionally, Kyle Andrews and Ismael Noel participated in the World Council of Credit Union Conference (WOCCU) 2021 in which they attended numerous credit union-related lectures.

Internal Auditing Functions

Work Plan

To stay true to our commitments, keep focused and achieve our auditing goal, a Supervisory Committee Strategic Auditing Plan was developed, taking into consideration TTFSCU Vision, Mission, Core Values, Objectives, Bye-Laws and current trends affecting the Credit Union.

Some major areas outlined in the Supervisory Committee's Strategic Audit Plan included:

- Duties Listed in the Bye-Laws
- Enhance Due Diligence
- Ultra-Modern Audits
- Current Trends and Priorities affecting the TTFSCU
- Training Needs
- Audit Action Plan.



Some details of the Supervisory Committee's duties are:

Monitor and evaluate the operations of the TTFSCU

- Inspect and examine operations of all committees, employees & officers for compliance with policies, regulations, laws and byelaws.
- Inspect and examine loan transactions/share accounts/deposits accounts/other special accounts.
- Inspect and examine minutes of the board meetings and other operational matters.
- Inspect and examine securities assigned to the TTFSCU.
- Inspect and examine records for accuracy.
- Inspect and examine assets for security.
- Inspect and examine policies & procedures for compliance, compatibility & any changes.
- Inspect and examine 'cash' counts for verification/ accuracy.

Ultra-Modern Audits

- Review financial and social audits.
- Perform data analytics.
- Quality and risk management audit.
- Technology audit.
- Analytical & critical thinking.
- Awareness & understanding of risk & opportunity.
- Review segmentation of duties.

Current Trends and Priorities considered by the Supervisory Committee

- Update and changes in AML/FIU compliance requirements.
- Increasing demands for TTFSCU Mortgages, as well as regular complaints about the execution of the mortgage product.
- Increased share withdrawals.
- TTFSCU purchase and sale of land - compliance.
- Declining moral environment within the society.
- Members not acquainted with cooperative philosophies.
- Covid #19.
- Economic recession.

Internal Auditing Activities Highlighted

The Supervisory Committee changed its approach during the financial year from writing to the Board and Management on issues affecting the Credit Union individually during the course of the year and reporting to the general membership annually, by the introduction of quarterly reports.

We saw this as being necessary to improve our dedication, commitment, accountability, efficiency, and effectiveness as a management committee in the organization. Matters of urgency were still written on individually, in addition to verbal communication and inclusion in the quarterly reports.

Most of the basic internal auditing activities were looked into; anomalies were noted and reported to management, and corrective actions were taken. However, areas highlighted are discussed in the topic areas below.



Dormant Accounts

According to the Office of the Financial Services Ombudsman (FSO), “dormant accounts are created when an account (deposit, savings or chequing) has fallen into disuse, with no customer-generated activity, that is, no withdrawals, deposits, internal transfer of funds, except for those initiated by the bank itself (charges, interest payments etc) and/or the bank has been unable to contact the account holder over a period of time. The period of account inactivity varies among banks from six to nine months to one to two years” (FSO, 2007).

In our review of the Dormant Account of TTFSCU, we found matters of interest to the general membership. Dormant Accounts with significant cash value revealed that most persons have passed away. A point of note to the members to ensure that they put their affairs in order. There are anomalies such as:

- No beneficiary on accounts.
- Beneficiary passed away.
- Beneficiary just stated as ‘Mother’ with no name; and
- No contact information for persons.

The other issues were internally based, and the Board and Management were made aware, and the issues are being addressed. Members are advised to ensure that the information on their accounts is updated.

Delinquency

In prior years, the TTFSCU considered loans sixty (60) days due or more to be delinquent. This, however, is not industry standard. Loan payments one (1) day late should be classified as delinquent according to standard. This along with other prevailing factors resulted in an even higher delinquency rate for the Credit Union. Either way, the high rate of delinquency is a cause for concern for the Supervisory Committee.

During the year 2021, the delinquency rate reached as high as 12% and ended the year at 9.5%. The acceptable level of delinquency according to the World Council of Credit Unions (WOCCU), PEARLS Analysis system is less than 5%.

We are also concerned about whether the CU is compliant with Bye-Law 27 Loan, subsection (d):

No loan shall be made **to a member who is indebted to the Society which results in the member remaining indebted to the Society on two [2] separate loans**, neither of which is secured by the mortgage or charge on property owned by the members.

We found a few cases where members had multiple loans, some of which may not have been secured by an Instrument of Charge (IOC), in addition to them being delinquent.

Additionally, the strategic plan for 2022 – 2024, in its review of the organization, spoke to the quality of loans being offered by TTFSCU. The points highlighted were the fact that the CU has quantity rather than quality in regard to our loan portfolio. Secondly, the fact that we mainly market to firefighters, when 60% of our membership are non-firefighters.

Furthermore, the use of the high DSR of 60% for some loan products may need to be revised.



Compliance Report

In pursuance of section (13) of the Compliance Policy of the Trinidad and Tobago Fire Service Credit Union as it relates to Independent Testing, the Supervisory Committee is designated as the internal auditors of the Society. As such in keeping with our commitment to the members as well as our statutory obligation in the fight against money laundering and terrorist financing, the committee conducted an Internal Compliance Audit for the financial period 2020. The report was submitted to the Board.

Mortgages

The Committee reviewed the Mortgage files. The majority of Mortgage files seemed regular with very few anomalies. However, in our 2020 members' satisfaction survey the product did not receive raving reviews. Management was well aware of the issues, and they took steps to improve the members' experience while seeking a mortgage. It was clear that the department was not adequately staffed nor structured to handle the demand for the product. Management sent more staff on training and has re-structured the procedures to reduce the workload on the department and by extension improve the customer experience. It is a work in progress.

Strategic Plan

The Supervisory Committee is very pleased with the completion of the 2022 – 2024 Strategic Plan for the organization. However, a review of the previous strategic plan raised concerns as to level of implementation of the recommendations of the core aspects of that plan. Consequently, we have not achieved the projected results. For example, our previous strategic plan spoke to the quality rather than the quantity of the loans offered. However, instead of adhering to the guidelines, we approached business in the same manner as was done in the past. Now while we cannot point to this exactly as the ultimate cause of delinquency, there has been delinquency amounting to \$3,676,689, even after a dead write-off of \$4,888,549 in 2019. Failure to oversee the loan portfolio adequately could lead to more delinquency and write-offs that could ultimately have a negative impact on the Society's ability to meet its commitments and declare annual dividends.

It is the hope of the Supervisory Committee that the Operational Plan be properly linked to the Strategic Plan with a monitored performance matrix to achieve the objective of the Strategic Plan and hopefully improve the performance of our Credit Union.

Board Member Removal

Regrettably one of our directors was found culpable of a dishonest act by a Court of Law in a civil matter. As a result, this came in direct contravention with Bye-Law 26 (9e) and became a serious matter of concern for the Supervisory Committee and by extension the members of the Society.

Bye-Law 26 (9)(e) states:

A Board or Committee member shall cease to hold office if he: ... Is convicted of any criminal/dishonest offence.

Consequently, the Supervisory Committee made recommendations to the Board to enforce Bye-Law 26 (9e). After, seeking legal advice, the Board debated on the matter and enforced the rule.



Appointment of Alternate Board Member

In view of the removal of a Director of this noble organization as previously mentioned, the bye-laws provide for the appointment of the first alternate as per election at the last AGM. This was met with some issues, in that, there were allegations brought to this committee of a breach of the nomination criteria regarding the first alternate. This committee conducted a thorough investigation and a report was submitted to the Board of Directors. This report contained the facts of the allegation, the investigation process, the outcome of the investigation, and recommendations for a resolution of the issue. Our recommendation was to appoint the first alternate as we found the allegations of a breach of the nomination process could not be upheld. In view of all the facts submitted in the investigation, we were duly informed of the Board's decision to appoint the second alternate to fill the vacant position on the Board.

Nomination Discrepancies

The Supervisory Committee had cause to review the nomination process. According to the Central Bank of Trinidad and Tobago Fit and Proper Guidelines, the primary objective is "to ensure that the regulated entity is prudently managed and directed and that persons performing regulated functions are not a source of weakness to the regulated entity. To that end, ensuring that persons are fit and proper serves to safeguard the interest of depositors, policyholders, and the public at large and by extension the financial system against possible harmful conduct." It is with this in mind that the Supervisory Committee wishes to express the need to have a Nomination Policy developed and implemented. This policy should incorporate procedures and systems to guide the nomination of persons who are statutorily required to be fit and proper. Individuals willing to serve must exhibit high ethical standards, exhibit conduct and business dealings which support a conclusion of overall integrity and probity and be competent and qualified. Unfortunately, nominations coming off the floor have the inclination for this due process to be bypassed.

Cooperative Principles

The cooperative values are based on self-help, self-responsibility, democracy, equality, equity and solidarity. The cooperative principles are voluntarism, democratic member control, members' economic participation, autonomy and independence, education and training, cooperation among cooperatives and concern for the community.

We remind you of the principles to understand that the credit union is not a bank; however, very often members compare the credit union to a bank. It is important to note that because of the cooperative principle every member has a responsibility to make the credit union a better organization, as it belongs to all of us, as members of the Trinidad and Tobago Fire Service Credit Union.

We can improve our Credit Union by volunteering our services, preferential utilization of the services of the credit union, paying our loans on time, encouraging our brother and sister members to pay their loans, save, educate ourselves and our fellow members, promote the credit union, and protect the credit union. As Management Committee members, we are to make wise and prudent God led decisions, putting the members' interests above ours.

Let us not just think of the now but of generations to come. Mr. Buffet once said,

"We are being sheltered because someone has planted a tree"

Let us not take our privileges for granted but remain steadfast and prudent.



Members' Issues

One of the duties performed during the year by the Supervisory Committee is to look into complaints by members on Credit Union related matters. While our powers are limited, as the Board of Directors do have the final say on most matters; we examine all matters objectively, make recommendations to the Board and Management and advise the members wisely. We are pleased to say that the Board has enabled an amicable relationship, and have considered our recommendations, though not always agreeing with them. Furthermore, in most cases, an understanding was reached with members in resolving issues.

Retirement

The issue of adequate preparation for retirement was raised in our last AGM Report. However, we feel compelled to speak about it again. While some retired members are financially comfortable, there are too many instances where our members find it very difficult to cope.

The Supervisory Committee is recommending the establishment of a special retirement saving account (fund) for its members. Not a fixed deposit, as this can be used for almost anything but an account specifically for retirement only. This account is not expected to be used as collateral for loans, but solely to be accessed on retirement.

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

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

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

To further emphasise our point concerning the need for a retirement fund, we conducted share-saving, loans and delinquency Analysis of persons of retirement age (No specific account was looked at just ages, and figures of the account numbers). See the table below.



Share Savings, Loans, and Delinquency Analysis of Persons of Retirement Age

Average Shares Savings 50 - 54 yrs	\$51,516.03	Average Shares Savings 55 - 60 yrs	\$62,354.58
Average Shares Savings 50 - 54 yrs Revoming Outliers (4 highest, and 4 lowest)	\$37,617.79	Average Shares Savings 55 - 60 yrs Revoming Outliers (4 highest, and 4 lowest)	\$41,367.97
No. of persons between age 50 - 54 yrs with shares less than \$20	91	No. of persons between age 55 - 60 yrs with shares less than \$20	22
No. of persons between age 50 - 54 yrs with shares less than \$10,000	225	No. of persons between age 55 - 60 yrs with shares less than \$10,000	36
No. of persons between age 50 - 54yrs	552	No. of persons between age 55 - 60yrs	243
Average Outstanding Balance age 50 - 54yrs	\$52,733.38	Average Outstanding Balance age 55 - 60yrs	\$44,403.09
Average Outstanding Balance removing Outliers (4 highest, and 4 lowest) 50 - 54	\$27,254.08	Average Outstanding Balance removing Outliers (4 highest, and 4 lowest)	\$26,074.92
Delinquent Outstanding Balance and not likely to be recovered, age 50 - 54 yrs (shares already confiscated only \$5 on share)	\$637,080.63	Delinquent Outstanding Balance and not likely to be recovered, age 55 - 60 yrs (shares already confiscated only \$5 on share)	\$697,386.98

Average Shares Savings 61 - 65 yrs	\$73,080.34	Average Shares Savings 66yrs and over	\$62,916.29
Average Shares Savings 61 - 65 yrs Revoming Outliers (4 highest, and 4 lowest)	\$39,371.36	Average Shares Savings 70 yrs and over. Revoming Outliers (4 highest, and 4 lowest)	\$39,333.07
No. of persons between age 61 -65 yrs with shares less than \$20	138	No. of persons between age 66 yrs and over with shares less than \$20	343
No. of persons between age 61 - 65 yrs with shares less than \$10,000	234	No. of persons between age 66 yrs and over with shares less than \$10,000	437
No. of persons between age 61 - 65 yrs	471	No. of persons between age 66 yrs and over	887
Average Outstanding Balance age 61 - 65yrs	\$34,883.78	Average Outstanding Balance age 66 yrs and over	\$30,779.77
Average Outstanding Balance removing Outliers (4 highest, and 4 lowest)	\$39,371.36	Average Outstanding Balance removing Outliers (4 highest, and 4 lowest)	\$40,099.38
Delinquent Outstanding Balance and not likely to be recovered, age 61 -65 yrs (shares already confiscated only \$5 on share)	\$395,608.73	Delinquent Outstanding Balance and not likely to be recovered, age 70 yrs and over (shares already confiscated only \$5 on share)	\$464,733.15



Table Discussion

The average share saving for persons within the age brackets of 50 – 54, 55 – 60, 61 – 65 and 66 years and over are \$51,516.03, \$62,354.58, \$73,080.34, and \$62,916.29 respectively. When we remove the outliers to get a better picture of the true average, the average share saving within the same brackets are \$37,617.79, \$41,367.97, \$39,371.36 and \$39,333.07.

The number of persons with less than \$20 in share saving within the age brackets of 50 – 54, 55 – 60, 61 – 65 and 66 years and over are 91, 22, 138, 343 respectively.

The number of persons with less than \$10,000 in share saving within the age brackets of 50 – 54, 55 – 60, 61 – 65 and 66 years and over are 552, 243, 471, 887 respectively.

The average outstanding balance for the age brackets of 50 – 54, 55 – 60, 61 – 65 and 66 years and over are \$52, 733.38, \$44, 403.09, \$34, 883.78, and \$30, 779.77 respectively. Removing outliers, the average outstanding balance is \$27, 254.08, \$26,074.92, \$39,371.36 and \$40,099.38 respectively.

The **delinquent outstanding** balance (and not likely to be recovered) for the age brackets 50 – 54, 55 – 60, 61 – 65 and 66 years and over are \$637,080.63, \$697,386.98, \$395,608.73, \$464,733.15.

Table Analysis

While the First Strike Saving account balances was not done, we know for a fact that most members in the TTFSCU save to their Share Accounts, therefore the average savings will be much less for that account. Additionally, no external analysis was done, to determine what persons' retirement savings in other institutions are. However, for persons entering into the twilight of their lives, we are of the opinion, that much larger savings are necessary.

Five hundred and ninety-four (594) persons or 27.6% of persons in age brackets being analysed have less than \$20 in the share-savings. Nine hundred and thirty-two (932) persons or 43% have \$10,000 or less share saving.

The average outstanding balances are within the range of the average share – this is good. However, when we looked at the delinquent amounts, these are accounts where the shares have already been confiscated and applied to loans but with still outstanding balances remaining (bad debts). The total sum of the delinquency (bad debt) for all age brackets is **\$2,194,809.49**.

The supervisory committee's recommendation of the retirement saving plans should help to increase persons' savings for retirement, reduce the bad debts liabilities, and put our members and the TTFSCU as a whole in a much better position for the future.



Underutilised Assets

It is indeed a great pleasure to see our new Arima Branch opened; additionally, our Tobago Branch can be considered still 'fresh'. Our assets are growing. In our 2020 Annual Report, PEARL Analysis – Non-Earning Assets/Total Assets was 13.7%. The WOCCU Standard is less than or equal to 5%.

The table below is an excerpt from the PEARLS Analysis comparing WOCCU standards showing the assets qualities

	WOCCU Standard	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Asset Quality					
Non-Earning Assets/Total Assets	<=5%	8.7%	7.9%	11.5%	13.7
Liquidity					
Non-Earning Liquidity Assets/Total Assets	<=1%	2.6%	1.9%	2.8%	5.3%

Additionally, our overheads are increasing with the maintenance and utilities of our building, along with administrative expenses.

We would like to see an improvement in the utilization of our assets to bring in more revenue to the credit union.

Recommendation

1. Promote growth strategies through the development of products and services targeted at the 67.4% of the membership who are not active fire officers also.
2. Align Operational Plan to the Strategic Plan and stay on course as much as possible.
3. A written Moratorium Policy should be established, with proper means of communicating the approval or disapproval to members.
4. A Nomination Policy should be developed and implemented incorporating fit and proper guidelines.
5. Ensure that due diligence is done prior to the Annual General Meeting for nominees aspiring to serve.
6. Accept nomination from the floor ONLY when the nomination committee's recommendations for post are not filled, and in special circumstances to be outlined by the Nomination Policy.
7. All efforts should be made by the Nominating Committee to have sufficient prospects for service in the TTFSCU.
8. Have co-operative philosophy guided strategy to encourage fire officers and their families who are not yet members to join the TTFSCU.
9. Establishment of a members' contribution retirement fund.
10. Put more non-earning assets in the TTFSCU to work.
11. Educate members more about the co-operative philosophy, and the benefits of the TTFSCU.
Additionally, members are encouraged to get acquainted with, and embrace, the cooperative philosophy with the TTFSCU.
12. Members are reminded to update and have beneficiaries on their accounts.
13. Urgently, review and update the Bye-Laws.



Acknowledgement

"Volunteering is the ultimate exercise in democracy. You vote in elections once a year, but when you volunteer, you vote every day about the kind of community you want to live in" - Author Unknown.

With that said, the Supervisory Committee would like to recognise, the Board of Directors, Credit Committee, Education Committee, and all other Committee members who volunteered their services during the year.

We welcome our new managers and officers. To the staff we see the care and love that you have for our members, and we return that love to you.

To our members, we thank you for the opportunity to serve. This Committee remains committed to protecting the future of Trinidad and Tobago Fire Service Credit Union and will do so justly and humbly as we walk with God.

Kyle Andrews
Chairman

Teanisha James-Simon
Secretary

Ishmael Noel
Member

Marlon Kowlessar
Member

Nicollete Williams
Member

Preserving Our Assets
Building a Sustainable Future &

Education Committee



Wesley Meade
Chairman



Chrisarlene Murrel
Secretary



Marian Hernandez
Assistant Secretary



Pamela Ifill-Pierre
Member



Dwayne Ottley
Education Officer Tobago



Natasha Belfon
Assistant Education Officer
Tobago



Sharon Nicholson-Charles
Co-opted Member



Sophia Bovell-Nurse
Co-opted Member



Education Committee

Annual Report 2021

“Education is the passport to the future, for tomorrow belongs to those who prepare for it today.”- Malcolm X

The Education Committee is charged with the responsibility to educate members of the Society. The Committee was appointed by the Board of Directors at its first meeting, after the Annual General Meeting held on May 29, 2021 in accordance with the Bye-laws of the Society. The Committee is comprised of the following persons:

Mr. Wesley MEADE	Chairman
Ms. Pamela IFILL-PIERRE	North Representative
Ms. Chrisarlene MURRELL	Central Representative
Ms. Marian HERNANDEZ	South Representative
Mr. Dwayne OTTLEY	Tobago Representative
Ms. Natasha BELFON	Tobago Representative

Also assisting the Committee are:

Ms. Sharon NICHOLSON-CHARLES	BOD Member
Ms. Sophia BOVELL-NURSE	Co-opted Member

At the Education Committee's first statutory meeting, held on June 4, 2021 the structure of the Committee was formed with **Ms. Chrisarlene Murrell** being voted as **Secretary** and **Ms. Marian Hernandez** as the **Assistant Secretary**.

The composition of the Committee for the period under review was as follows:

Mr. Wesley MEADE	Chairman
Ms. Chrisarlene MURRELL	Secretary
Ms. Marian HERNANDEZ	Assistant Secretary
Ms. Pamela IFILL-PIERRE	Member
Mr. Dwayne OTTLEY	Education Officer Tobago
Ms. Natasha BELFON	Assistant Education Officer Tobago
Ms. Sharon NICHOLSON-CHARLES	Co-opted Member
Ms. Sophia BOVELL-NURSE	Co-opted Member

The Board of Directors approved a budget of five hundred and seventy-seven thousand dollars (\$577,000.00) for use by the Education committee for its activities for the year 2021.



SECONDARY ENTRANCE ASSESSMENT

The SEA Awards was the Committee's first activity for the year 2021. This Awards Program is used as a method of rewarding the Society's young members, who have excelled at this level and encourages them to continue striving for excellence. Fifty-seven thousand, one hundred dollars (\$57,100.00) was utilized for this program, broken down as follows:

- Forty-six thousand, five hundred dollars (\$46,500.00) was awarded as bursaries, recognizing forty-eight members
- Three thousand six hundred dollars (\$3,600.00) was used for continued assistance for previous Brian Britton awardees.

The awards function was held virtually, with former awardee Akil Durity delivered the feature address to awardees, parents and guest present.

The list of Awardees for 2021 is as follows:

No.	First Name	Last Name
1.	David	Gonzales
2.	Maccario	Roberts
3.	Priya	Singh
4.	Nickelle	Guilland
5.	Khairi	Adams
6.	Nishana	Ramsoondar
7.	Nathania	Teesdale
8.	Elijah	Modeste
9.	Oren	Laurence
10.	Josiah	Hunte
11.	Kezia	Maule
12.	La Tiya	La Roche
13.	Dabir	Fevecque
14.	Omari	Forbes
15.	Jaimee	Dorner
16.	Rishauna	Ramjitsingh
17.	Zephaniah	Pierre
18.	Vikash	Ramsaroop
19.	Kate-Lynn	Thomas
20.	Kaylor	Ravello
21.	Josiah	Prescott
22.	Zane	Radix
23.	Je Verne	Joseph-Small
24.	Josiah	Melville

No.	First Name	Last Name
25.	Preston	Mungal-Power
26.	Kristin	Daniel
27.	Jenae	Mills
28.	Royanna	Lawrence
29.	Azarias	Joseph
30.	Shaniya	Blake
31.	Christiano	Melville
32.	Deshaun	Belgrave
33.	Maya	Phillips
34.	Caleb	Didier
35.	Tammia	Guerra
36.	Janique	Headley
37.	Tariq	Whittaker
38.	Tertia	Ali
39.	Kenelia	Moore
40.	Sienna	Williams
41.	Daleen	Whiteman
42.	Amillia	Forte
43.	Kenisha	Taylor
44.	Shedine	Alexander
45.	Adanda	Wallace
46.	Alianna	Wilson
47.	Shemar	Marcano
48.	Orion	Murray



The Top Awardee and the holder of the Brian Briton Award for 2021 was Mr. David Gonzales. This award comes with financial assistance for five (5) years, providing the member maintains a B+ average. Mr. Gonzales also received an Acer laptop in recognition of attaining the Top Awardee prize for the period under review.

CSEC and CAPE

The Board of Directors approved thirty thousand dollars (\$30,000.00) to be awarded to twenty members: ten in each category that met the requirements. The Committee received a total of twenty-three (23) applications, sixteen (16) CSEC and seven (07) CAPE. Of those applications, only nine (09) CSEC and six (06) CAPE met the requirements for the bursary award. The Committee taking into consideration the effects of the pandemic and the grades of all the members that applied, submitted a recommendation to the Board of Directors to amend the requirements. Firstly, awarding those members that met the original criterion twelve hundred dollars (\$1,200.00) and secondly, the additional eight (08) persons be awarded seven hundred and fifty dollars (\$750.00) each with the amended criterion. The Board approved the recommendation and the entire amount budgeted under this category was utilized.

The list of recipients are as follows:

CSEC		
No.	First Name	Last Name
1.	ARIEL	MARTIN
2.	ALICIA	KING
3.	NELIA	ROGERS
4.	SAMANTHA	FORBES
5.	TIANA	DURITY
6.	AGYEI	EDWARDS
7.	DURELL	FLETCHER
8.	EMILY	SEERAJ
9.	JAIDA	DAVIDSON
10.	SHANE	WHEELER
11.	THERON	O'BRIEN
12.	ARUN	SEERAJ
13.	DAWN	BAPTISTE
14.	ANJAIL	CRICHLLOW
15.	CHLOE	HALLS
16.	CAMERON	SHARPE

CAPE		
No.	First Name	Last Name
1.	PRANAV	SOONDAR
2.	JORDAINE	RAMNARINE
3.	AREN	HOLDER
4.	SYDNEY	WILSON
5.	KAYLA	DANIEL
6.	AMAYA	PATRICK
7.	SHANICE	SCPIO



SCHOLARSHIP ASSISTANCE PROGRAMME

The Trinidad and Tobago Fire Service Credit Union Scholarship Assistance Programme is geared towards assisting members with their education pursuits, development and upward mobility. During the year 2021, the Education Committee focused on developing and advancing recommendations on the Education Policy of the Society to the Board of Directors for approval. These recommendations include online studies, overseas studies, books and fees to adapt with the ever-changing needs of the membership. These recommendations have been made and we are awaiting the Board's approval.

The Board of Directors approved a budget of Three hundred and Seventeen Thousand **(\$317,000.00)** dollars for use under this programme, for members meeting the criterion for assistance for the year 2021. A total of One Hundred and Twenty-One Thousand, Four Hundred and Fifty-Eight **(\$121,458.00)** dollars was utilized, benefitting twenty-three (23) members that met the requirements for these bursary assistance.

No.	First Name	Last Name	Name of Programme
1.	Aalyiah	Adams	BSc of Medicine
2.	Akil	Durity	Bachelor of Law (LLB)
3.	Darrel	Arthur	Heavy Equipment Operator
4.	Liselle	Johnson	Graduate Certificate in Disaster Risk Management & Resilience
5.	Stefon	Forbes	Train the Trainer
6.	Cassy	Thomas	Bachelor of Medicine, Bachelor of Surgery (MB.BS)
7.	Shaniece	Williams	Foundations In Accountancy (FIA)
8.	Cranston	Khan	MBA- Logistics & Supply Chain Management
9.	Danika	Brathwaite	Bachelor of Education
10.	Kirphia	Solomon	Diploma in Animal Health
11.	Curelle	Vespry	BSc Nursing
12.	Daynelle	Des Vignes	Bachelor of Arts Internation Economics & Finance
13.	Al	Shallow	International General Certificate in Occupational Health & Safety
14.	Andria	Joseph	BSc in Chemical Engineering
15.	Sheldon	Stoute	BSc Occupational Health, Safety & the Environment
16.	Sapphire	Mohan	Certificate Legal Education
17.	Teanisha	James-Simon	Bachelor of Arts in Co-operative Studies
18.	Camillia	Charles-Phillip	Co-operative Management Studies
19.	Safiya	Blake	Bachelor of Education
20.	Ngozi	Lucas	BSc Information Technology
21.	Ish	Harry	BSc Biomedical Technology
22.	Keston	Charles	Level 2 Diploma in Engineering IVQ- Maintenance Technology
23.	Tenisha	Brown	Bachelor of Law



EDUCATIONAL FORUMS

“Legitimizing your side hustle”

During this global pandemic the Education Committee has acknowledged its effects, where persons have sought to start businesses using their skills, as a means of earning additional income to support their families, as the cost of living has been on the increase. The Committee, cognizant of this have explored the hosting of an Entrepreneurship Programme. This is geared to develop these skills and teach the fundamentals of starting a new business. Some of the expected outcomes are business plan development, book keeping, brand marketing, cultivating an entrepreneurial mind set, performing market research and identifying potential risks to your business etc.

This Programme was originally scheduled to commence in March of 2022, however due to low registration it was decided to postpone the start date to after the Annual General Meeting. We urge members to enrol in this programme, as the content will be greatly beneficial to the development of “You and your business”.

GENERAL COMMENTS

The Education Committee wishes to thank the Board of Directors for the opportunity to serve the membership for the year 2021. We have taken great pleasure in serving the members and wholeheartedly committed, to continue to assist with the development of members through this service in the future.

Chrisarlene Murrell
Secretary

Nomination Committee



Deon Wills
Chairman



Jason Diaz
Secretary



Michael McIntyre
Member

*photo not
available*

Ria Sookhoo-Kowlessar
Member



Nomination Committee

Annual Report 2021

The Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited (TTFSCU) held its Annual General Meeting on the 29th May 2021. At the first meeting of Board of Directors (BOD) held on the 12th June 2021, Director, Mr. Deon Wills was appointed the Chair of the Nominating Committee.

Mr. Wills brought to the Committee his training in Credit Union Management and Administration, years of Supervisory Committee experience, a keen eye for details due to his public procurement experience and his dedication. Mr. Wills then identified members to be part of the Committee namely; Mrs. Ria Sookhoo-Kowlessar, Employee Relations Specialist who holds a Master's Degree in Human Resource Management, Mr. Michael McIntyre who brings a wealth of knowledge, having served on each elective position within the TTFSCU and the Trade Union Movement in an executive capacity and Director, Mr. Jason Diaz who also holds a first degree in Management and Supervisory experience. The proposed composition of the Nominating Committee was approved by the BOD and we immediately commenced work.

In the absence of any terms of reference the committee was guided by the TTFSCU's Bye Law (19) (a) "NOMINATING COMMITTEE The Board may appoint a Nominating Committee comprising of not more than five [5] members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting."

Additionally, we referred to the Central Bank's Corporate Governance Guidelines dated May 2007 (Revised March 2021) which states:

A Nomination Committee should be in place to:

- identify, nominate and provide recommendations on prospective new directors or new members of senior management;
- make recommendations to the Board on relevant matters relating to inter alia:
 - a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and senior management;
 - b) the process and criteria for evaluation of the performance of the Board, its board committees, and directors;
 - c) the review of training and professional development programs for the Board and its directors; and
 - d) the appointment and re-appointment of directors (including alternate directors).
- analyze the knowledge, experience and competence of nominees for suitability of a role on the Board and their ability to discharge responsibilities in accordance with the role.
- strive to ensure that the Board is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of the financial institution as a whole.



Based on the above, the Nominating Committee held eleven (11) formal virtual and numerous informal meetings. During the formal virtual meetings, we entreated with matters as they arose in order of priority. Although voluntary, every member of the Committee presented themselves at every meeting mainly because we understood and appreciated the importance of our appointments.

Accordingly, the members of the Committee became engaged in getting an appreciation of the various committees within the Society and the roles and functions of each, all in an effort to garner understanding of collaborative work, the doctrine of co-operativism and volunteerism while ensuring the best interest of the TTFSCU.

On the 9th February 2022, the members of the Nominating Committee attended a Nomination Training hosted by the Co-operative Credit Union League of Trinidad and Tobago and we were all privileged to gain exposure to best practices, norms and precedence in other local Credit Unions as well as globally. As a committee we utilized the knowledge gained from this training and attempted to create a "Proper Nominating Process" for TTFSCU.

Points from the Training Session

- The Nomination Committee is sometimes called the Nomination and Governance Committee, whose role is to ensure strong governance standards exist in the Credit Union.
- Attributes of the Nomination Committee member
- Terms of Reference
- Completing the Nomination Committee Report
- Shortlisting of fit and proper nominees and the associated due diligence process
- Avoiding pitfalls of Nomination Committees and adherence of the approved criteria
- AGM floor nominations and the risks affiliated with same

The Committee members worked diligently on the Nomination Form along with a detailed outline of criteria for the nominees to adhere to. This form was subsequently approved by the Board of Directors on the 12th February 2022 and they were duly notified of the interviews scheduled for the 19th and 20th March 2022. The interview process was used by the Committee to identify the nominee's suitability, fit for purpose and to gain an understanding of the value they can add to the TTFSCU.

Accordingly, following the Board of Directors' approval, nominations were opened on 16th February 2022. However, the deadline date was extended to 15th March 2022, at 3:00 p.m.. We received Nomination Forms from members willing to serve of themselves on the Board of Directors, Supervisory Committee, Credit Committee, Education Officer (Tobago) and Liaison Officers for Tobago and South. The table below identifies the nomination forms received:



POSITION	NUMBER RECEIVED	NUMBER ACCEPTED	REMARKS
Board of Directors	6	5	1 Defaced the Nomination Form
Supervisory Committee	6	6	
Credit Committee	10	7	2 Late submissions, 1 Withdrawal
Education Officer Tobago	2	2	
Liaison Officer Tobago	1	1	
Liaison Officer South	2	2	

Listed as a criterion for nomination, among other things, was a **“Police Certificate of Character” (CoC)**. Nineteen (19) nominees conformed, six (6) failed to submit the CoC and one (1) defaced the form resulting in his nomination being nullified, thereby, also compromising the names and integrity of his recommenders. In keeping with our due diligence mandate, each nominee was emailed and reminded of the missing document. We also attached the link to the Trinidad and Tobago Police Service website for ease of reference. The Committee then went further and reached out to nominees via telephone and reiterated the importance of the CoC and we were greeted with venom, aggression and blatant utterances of non-conformance. Two (2) Nomination Forms were not accepted due to late submission.

On the 15th March 2022, at approximately 11:30 p.m., at a virtual reconvened Board of Directors meeting, a motion was moved to suspend the Certificate of Character criterion on the Nomination Form. The motion was voted on and carried and it should be noted that this was 8 hours after the close of submission. However, on the 16th March 2022, the Nomination Committee officially received a nomination form in the name of the mover of the motion stated above. Suggesting, therefore, that he was aware that he acted in direct contravention of the Bye Laws section 26 (5) which states **“No board or committee member shall be present when any matter is being decided on which he has a direct interest...”** This occurred in the presence of the Chairman of the Supervisory Committee who was in the meeting as supervisor. In light of the above, this motion was void ab initio (void from inception). On 22nd March a correspondence was emailed to the BOD and the Supervisory Committee re Conflict of Interest.

On the 19th and 20th March 2022, eighteen (18) persons were interviewed via a hybrid system. Five (5) nominees did not attend the interviews although emails were sent out on 17th March 2022, and follow-up phone calls made. Some persons were not reached and they failed to return the phone calls while others scheduled for physical meetings were accommodated virtually due to unforeseen circumstances. At the end of the two days' session, the interviews did achieve the required objective.



TABLE OF OUTGOING ELECTED OFFICERS

<i>BOARD OF DIRECTORS</i>	<i>SUPERVISORY COMMITTEE</i>	<i>CREDIT COMMITTEE</i>	<i>EDUCATION OFFICER TOBAGO</i>	<i>LIAISON OFFICER TOBAGO</i>	<i>LIAISON OFFICER SOUTH</i>
Mr. Marlon Charles	Mr. Kyle Andrews	Ms. Lonnie Phillips	Mr. Dwayne Ottley	Ms. Alex Melville	Mr. Nick James
Mr. Horach Leach	Mr. Ismael Noel	Mr. Glen Thomas	Ms. Natasha Belfon	Mr. Dexter Sheppard	Mrs. Michelle Hospedales - Timothy
Mr. Weasley Meade		Mr. Winston Phillips			
Mr. Neville Lewis					

TABLE OF FIT AND PROPER NOMINEES

<i>BOARD OF DIRECTORS</i>	<i>SUPERVISORY COMMITTEE</i>	<i>CREDIT COMMITTEE</i>	<i>EDUCATION OFFICER TOBAGO</i>	<i>LIAISON OFFICER TOBAGO</i>	<i>LIAISON OFFICER SOUTH</i>
Mr. Ashton Cunningham	Ms. Andrea McKenna	Mr. Alex Melville	Mr. Dwayne Ottley	Ms. Marslyn Scotland	
Ms. Carol Spicer	Mr. Anthony Patrovane	Mr. Earl Horne	Ms. Natasha Belfon		
Mr. Ishmael Noel	Mr. Keone Guy	Mr. Kern Laurence			
Ms. Suzanne Lewis	Mr. Kyle Andrews	Ms. Lonnie Phillip			
	Mr. Lennox Peters	Ms. Noreen Austin			
	Mr. Montgomery Bartholomew				



In conclusion, the Committee went through the stages of forming, storming, norming, performing and we are now going into the adjourning phase. We dedicated ourselves diligently to the assigned task and ensured that our Credit Union benefited from the best fit candidates to move the organization forward. Challenges surfaced and they were dealt with amicably. Overall we are pleased with the performance of the Committee and the feedback from the nominees embraced the process and encouraged us to continue the work for the betterment of the society. In closing, we recommend that the Society act swiftly to create a Nomination Policy, which must identify the terms of reference for the Committee, the criteria for Fit and Proper Nominees, along with a Performance Appraisal Management System for elected officials.

Deon Wills
Chairman

Jason Diaz
Secretary

Ria Sookhoo-Kowlessar
Member

Michael McIntyre
Member



Central Finance Facility (CFF)

Snap Shot of 2021/2022

The Central Finance Facility Co-operative Society Limited of Trinidad and Tobago Limited [the CFF] is the Financial and Developmental Institution for Credit Unions and Co-operatives. It was founded on the premise of Cooperation among Cooperatives to serve the credit union sector by providing opportunities for investments through the pooling of resources of credit unions and non-financial cooperatives. One of the goals of the CFF continues to be that the Co-operative Movement remains resilient and sustainable, during and post these unprecedented times. The CFF continued on a positive trajectory of growth in 2021. Covid-19 accelerated the need for everything to go digital. The CFF responded to the needs of Credit Unions by providing the necessary support, training and research to assist its member credit unions in transcending and adapting to the technology available. The CFF has secured support from the International Development Bank, for developing strategies to digitalize four [4] of its Unit members.

Thought Leadership Sessions and Training Sessions focused Credit Union leaders and managers on what must be done to retain and expand market share. Workshops included:

- (a) **Digital Marketing Strategy Design**’- aimed at equipping credit unions with digital marketing skills to excel.
- b) **Creating a Winning FinTech strategy in the Local Environment** - to enhance service to credit union members and increase credit union market share.
- (c) **The Post Vaccine Economy and the Way Forward for Credit Unions**. Expert Economists joined leaders of the Credit Union Movement in strategizing
- (d) **Virtual Post Budget Breakfast Meeting** to provide credit union leaders with expert insights into the National Budget and how credit unions can position themselves to serve members better.

The Fire Service Credit Union continues to participate in the sessions.

Capacity Building:

To enhance the Competitiveness of Credit Unions, the CFF has been working to strengthen the operations of targeted credit unions as it is now necessary to re-architect credit union operations to be more lightweight, resilient, nimble, and digitised. The CFF has been working with six [6] non-financial cooperatives to scale up operations and enhance their competitiveness. The intent is to expand these cooperatives and enhance members’ economic independence - **Food Security**. The CFF continued to lobby Government to create more opportunities for the socio-economic progress of members. This has resulted in the Budget announcement of the approval of a TTD100 million COVID-19 Liquidity Support Programme for SMEs.

The Virtual Investment Pool [VIP] was developed to foster joint participation by Credit Unions to use their collective Market Leverage and invest funds that would bring them higher returns than if they had invested individually. To date this did not muster enough attention as desired as most credit unions continue to rely on their individual efforts.



Cooperative Social Responsibility:

Like similar initiatives taken for Dominica in 2017 and Bahamas in 2019, in the aftermath of the Hurricanes, the CFF co-ordinated efforts of local credit unions to provide much needed resources to the Credit Union fraternity in St Vincent and the Grenadines. Relief items were supplied in two tranches, much needed water, masks, canned food, cleaning material, hardware materials and non-perishables. These activities were done in collaboration with the St Vincent Credit Union League.

Conclusion:

Now, more than ever, Credit Unions need inter institutional co-ordination to allow synergy and joint efforts to efficiently promote digital financial inclusion and overcome some of the challenges triggered by Covid-19. Some challenges faced by the CFF and the Credit Union Movement are: (i) breaking the barrier of entry of credit unions to the national payment system (ii) research and development funding so that Credit Unions can remain competitive (iii) Retooling the CFF - feasibility of brokerage dealer/licence, so that Credit Unions can earn more on their investments.

The Fire Service Credit Union continues to support the CFF by its participation. Financial inclusion and competitiveness require a sustainable, strengthened Credit Union movement. To realise its **Mission - Facilitating Financing, Innovation, Market Leverage and Thought Leadership through Co-operation Among Co-operatives**, the CFF needs the meaningful support from its members.

Prepared by: CPB





STATEMENT OF MANAGEMENT RESPONSIBILITY

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

REG.#315

President: M. Charles

Secretary: S. Nicholson-Charles

Treasurer: N. Lewis



See Fire First

5 & 7 Mc Donald Street,
Woodbrook 170116, Trinidad.
Tel: 235-5320 (Head Office)
Tel/Fax: 625-0017
Telefax: 652-9362 (South Office)
Telefax: 635-1009 (Tobago Office)
E-mail: admin@fscutt.com
Website: www.ttfscu.com

STATEMENT OF MANAGEMENT RESPONSIBILITY

FOR

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

Management is responsible for the following:

- Preparing and fairly presenting the Financial Statements of The Trinidad and Tobago Fire Service Credit Union Co-operative Society, which comprise the Statement of Financial Position as at December 31, 2021, the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including a summary of significant accounting policies and other explanatory information;
- Ensuring that the credit union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these Financial Statements, Management utilized the International Financial Reporting Standard, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago and the Co-operative Societies Act. Where International Financial Reporting Standards presented alternative accounting treatments, Management chose those considered most appropriate in the circumstances. Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the Financial Statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Karwyn R. Jacobs
General Manager

March 26, 2022

Port of Spain,
Trinidad.



INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the Financial Statements of The Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at December 31, 2021, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The Financial Statements of the Society for the Year Ended December 31, 2020 were audited by another firm of auditors who expressed an unqualified opinion on those Financial Statements on March 25th 2021.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2021 Annual Report but does not include the Financial Statements and our Auditors' Report thereof. The Credit Union's Annual Report is expected to remain available to us after the date of this Auditors' Report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements


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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.


HARDYS
Chartered Accountants

March 28, 2022

San Fernando,
Trinidad.

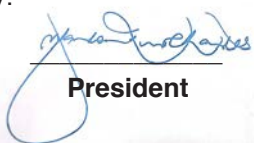
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2021

Assets			
	Notes	2021	2020
Non - Current Assets			
Property, Plant and Equipment	5	\$ 19,337,631	\$ 29,525,917
Right of Use Asset	6	3,800,000	-
Investment Property	7	3,200,000	4,890,571
Members' Loans	8	245,713,712	230,280,242
Financial Assets at FVOCI	9	25,535,732	23,117,375
Other Financial Assets at Amortised Cost	10	63,026,493	61,427,302
Total Non - Current Assets		<u>360,613,568</u>	<u>349,241,407</u>
Current Assets			
Financial Assets at FVPL	11	33,139,812	35,211,651
Receivables and Prepayments	12	6,793,375	5,775,957
Cash at Bank and in Hand	13	7,759,280	10,751,636
Total Current Assets		<u>47,692,467</u>	<u>51,739,244</u>
Total Assets		\$ <u>408,306,035</u>	\$ <u>400,980,651</u>

Members' Equity and Liabilities

Members' Equity			
General Reserve Fund	14	\$ 26,748,706	\$ 25,935,082
Education Fund	15	878,823	878,547
Building Fund	16	4,345,366	4,112,474
Common Good Fund	17	89,661	81,460
Revaluation Reserve	18	3,125,354	4,482,172
Investment Re-measurement Reserve	19	21,748,325	19,329,968
Undivided Earnings		10,451,952	15,943,878
Total Members' Equity		<u>67,388,187</u>	<u>70,763,581</u>
Non Current Liabilities			
Members' Share	20	252,224,655	246,919,120
Borrowing - Non-Current Portion	23	5,816,140	8,362,525
Total Non-Current Liabilities		<u>258,040,795</u>	<u>255,281,645</u>
Current Liabilities			
Members' Deposits	21	78,759,893	71,456,679
Payables and Accruals	22	1,570,499	1,079,098
Borrowings - Current Portion	23	2,546,385	2,399,648
Taxation Payable		276	-
Total Current Liabilities		<u>82,877,053</u>	<u>74,935,425</u>
Total Liabilities		<u>340,917,848</u>	<u>330,217,070</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ <u>408,306,035</u>	\$ <u>400,980,651</u>

These Financial Statements were approved by the Board of Directors on March 26th, 2022 and signed on their behalf by:


President


Chairman

Supervisory Committee

The attached notes and comments form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

		For the Year Ended 31 December	
	Notes	2021	2020
INCOME			
Interest on Members Loan	24	\$ 24,859,751	\$ 24,386,645
Income from Investments	25	3,364,463	3,090,172
Rental Income from Investment Property		76,100	96,570
Fair Value Gains / (Losses) on Financial Assets at FVPL		52,152	(139,202)
Other Income		526,859	495,369
Total Income		<u>28,879,325</u>	<u>27,929,554</u>
EXPENDITURE			
Administrative expenses	26	3,361,767	3,493,493
Board and Committee Expenses	27	839,259	561,617
Legal and Professional Fees		774,722	738,095
Risk Coverage	28	2,158,189	2,236,048
(Decrease) in ECL Provision - Members' Loans		(2,013,300)	(77,254)
(Decrease) I Increase in ECL Provision - Financial Assets at Amortised Cost		(74,875)	5,795
Loss on Revaluation of Property, Plant and Equipment		9,093,207	-
Loss on Revaluation of Investment Property		890,571	-
Finance Costs	29	1,701,753	1,735,555
Personnel Costs	30	3,893,921	3,373,612
Amortisation of Premium on Bonds		33,384	33,384
Green Fund Levy		84,492	85,830
		<u>20,743,090</u>	<u>12,186,175</u>
NET SURPLUS OF INCOME OVER EXPENDITURE		<u>8,136,235</u>	<u>15,743,379</u>
APPROPRIATIONS:			
General Reserve Fund (10%)		813,624	1,574,338
Education Fund (2.75%)		223,746	432,943
Building Fund (3%)		244,087	472,301
Common Good Fund		70,000	70,000
TOTAL APPROPRIATIONS		<u>1,351,457</u>	<u>2,549,582</u>
NET SURPLUS AFTER APPROPRIATIONS		\$ 6,784,778	\$ 13,193,797
OTHER COMPREHENSIVE INCOME			
Items that will not be classified to Profit and Loss		(1,356,818)	-
Net Fair Value Gains on Equity Investments at FVOCI		2,418,357	17,853 ,677
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>\$ 7,846,317</u>	<u>\$ 31,047,474</u>



STATEMENT OF CHANGES IN EQUITY

31 December 2021

	General Reserve Fund	Education Fund	Building Fund
Balance at 1 January 2021	\$ 25,935,082	\$ 878,547	\$ 4,112,474
Adjustments			
Total Comprehensive Income for the Year	-	-	-
Prior Year Adjustment	-	-	-
Transfer to Common Good Fund	-	-	-
Transfer to General Reserve Fund	813,624	-	-
Transfer to Education Fund	-	223,746	-
Transfer to Building Fund	-	-	244,087
Fund Expenses	-	(223,470)	(11,195)
Honorarium Paid	-	-	-
Dividends Paid - 5.15%	-	-	-
Patronage Refund on General and Share Loans - 2%	-	-	-
Balance at December 31, 2021	\$ 26,748,706	\$ 878,823	\$ 4,345,366

31 December 2020

	General Reserve Fund	Education Fund	Building Fund
Balance at 1 January 2020	\$ 24,360,744	\$ 668,898	\$ 3,650,074
Adjustments			
Total Comprehensive Income for the Year	-	-	-
Transfer to Common Good Fund	-	-	-
Transfer to General Reserve Fund	1,574,338	-	-
Transfer to Education Fund	-	432,943	-
Transfer to Building Fund	-	-	472,301
Fund Expenses	-	(223,294)	(9,901)
Honorarium Paid	-	-	-
Dividends Paid - 4.30%	-	-	-
Balance at December 31, 2020	\$ 25,935,082	\$ 878,547	\$ 4,112,474

The attached notes and comments form an integral part of these financial statements



Common Good Fund	Revaluation Reserve	Investment Re- measurement Reserve	Undivided Earnings	Total
\$ 81,460	\$ 4,482,172	\$ 19,329,968	\$ 15,943,878	\$ 70,763,581
-	(1,356,818)	2,418,357	8,136,235	9,197,774
-	-	-	795,377	795,377
70,000	-	-	(70,000)	-
-	-	-	(813,624)	-
-	-	-	(223,746)	-
-	-	-	(244,087)	-
(61,799)	-	-	-	(296,464)
-	-	-	(251,567)	(251,567)
-	-	-	(12,409,149)	(12,409,149)
-	-	-	(411,365)	(411,365)
<u>\$ 89,661</u>	<u>\$ 3,125,354</u>	<u>\$ 21,748,325</u>	<u>\$ 10,451,952</u>	<u>\$ 67,388,187</u>

Common Good Fund	Revaluation Reserve	Investment Re- measurement Reserve	Undivided Earnings	Total
\$ 45,560	\$ 4,482,172	\$ 1,476,291	\$ 14,858,676	\$ 49,542,415
-	-	17,853,677	15,743,379	33,597,056
70,000	-	-	(70,000)	-
-	-	-	(1,574,338)	-
-	-	-	(432,943)	-
-	-	-	(472,301)	-
(34,100)	-	-	-	(267,295)
-	-	-	(208,904)	(208,904)
-	-	-	(11,899,691)	(11,899,691)
<u>\$ 81,460</u>	<u>\$ 4,482,172</u>	<u>\$ 19,329,968</u>	<u>\$ 15,943,878</u>	<u>\$ 70,763,581</u>

The attached notes and comments form an integral part of these financial statements



STATEMENT OF CASH FLOWS

	For the Year Ended 31 December	
	2021	2020
OPERATING ACTIVITIES		
Net Surplus Before Appropriations	\$ 8,136,235	\$ 15,743,379
Add: Depreciation	730,967	855,816
Green Fund Levy	84,492	-
Fair Value (Gains) / Losses on Financial Assets at FVPL	(52,152)	139,202
(Decrease) in ECL Provision - Members' Loans	(2,013,300)	(77,254)
(Decrease)/ Increase in ECL Provision - Financial Assets at Amortised Cost	(74,875)	5,795
Loss on Revaluation of Property, Plant and Equipment	9,093,207	-
Loss on Revaluation of Investment Property	890,571	-
Amortisation of Premium on Bonds	33,384	33,384
Provision for Lease Liability	(196,467)	-
Prior Year Adjustment	795,377	-
Operating Surplus Before Changes in Working Capital and Reserves Components	17,427,439	16,700,322
CHANGES IN WORKING CAPITAL		
(Increase) in Members' Loans	(13,420,170)	(22,435,592)
(Increase) in Receivables and Prepayments	(1,017,418)	(4,395,519)
Increase in Members' Deposits	7,303,214	6,897,796
Increase / (Decrease) in Payables and Accruals	491,401	(589,919)
Net Cash Generated From / (Used In) Operations	10,784,466	(3,822,912)
Taxation Paid	(86,118)	-
Taxation Refund	1,901	-
Net Cash Generated From/ (Used In) Operating Activities	10,700,249	(3,822,912)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,796,238)	(249,655)
Purchase of Financial Assets at Amortised Cost	(1,557,700)	(3,700,844)
Proceeds from Disposal of Financial Assets at FVPL	2,123,991	9,174,752
Net Cash (Used In) / Generated From Investing Activities	(3,229,947)	5,224,253
FINANCING ACTIVITIES		
Increase in Members' Shares	5,305,535	4,669,095
Education, Building and Common Good Fund Disbursements	(296,464)	(267,295)
Repayment of Borrowings	(2,399,648)	(2,264,184)
Dividends Paid	(12,409,149)	(11,899,691)
Patronage Refund on General and Share Loans	(411,365)	-
Honorarium Paid	(251,567)	(208,904)
Net Cash (Used In) Financing Activities	(10,462,658)	(9,970,979)
Net Change in Cash and Cash Equivalents	(2,992,356)	(8,569,638)
Cash and Cash Equivalent at the Beginning of the Year	10,751,636	19,321,274
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	\$ 7,759,280	\$ 10,751,636
REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 7,759,280	\$ 10,751,636



Notes to the Financial Statement

For the year ended December 31, 2021

1. REGISTRATION AND OBJECTIVES

The Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society's registered office is located at #5 & 7 Mc Donald Street, Woodbrook and have branches located in Arima, San Fernando and Tobago.

The Society's objectives are to improve the economic and social conditions of its members chiefly by promoting savings among its members and providing loans to members for provident and productive purposes. The Society's membership consists primarily of members of the Trinidad and Tobago Fire Service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Preparation

The Financial Statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the Co-operative Societies Act Chapter 81:03. The Financial Statements comply with IFRS as issued by the International Accounting Standards Board (IASB)

The Financial Statements have been prepared on a historical cost basis except for freehold properties, investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss which are measured at fair value.

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



b) New Accounting Standards and Interpretations

(i) *Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society*

- Amendment to IFRS 16 'Leases' - COVID19 related rent concessions
- Amendments to references to the Conceptual Framework in IFRS Standard - The amendments are effective for annual periods beginning on or after January 1, 2020.

The above amendments do not have a material effect to the financial statements.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society*

- On 23rd January 2020, the IASB issued "Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)" providing a more general approach to the classification of liabilities under IAS 1 effective for annual reporting periods beginning on or after 1 January 2022, however their effective date has been delayed to 1 January 2023.
- On 12th February 2021, the IASB issued "Definition of Accounting Estimates (Amendments to IAS 8)" to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

(iii) *Standards, amendments and interpretations to existing standards early adopted by the Society.*

The Society did not early adopt any new revised or amended standards.

c) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Society operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars which is the Society's functional and presentation currency.

Transactions and balances

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



d) Property, Plant and Equipment

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

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. Property, plant and equipment are depreciated on the reducing balance basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

Building	-	2%
Furniture and Fixtures	-	10%
Office Equipment	-	10%
Motor Vehicle	-	25%
Computer Equipment	-	25%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the Statement of Comprehensive Income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to undivided earnings.



e) Investment Property

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

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

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

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

f) Investment and Other Financial Assets

Classification

The Society classifies its financial assets into the following categories:

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

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

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

Measurement

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

Debt Instruments

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



Equity Instruments

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

Mutual Funds

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the Statement of Comprehensive Income. Distributions from these financial assets are also included in the Statement of Comprehensive Income as investment income.

Impairment

The Society assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Society determines whether there has been a significant increase in credit risk.

g) Cash and Cash Equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand and deposits held at calls with banks.

h) Members' Shares

Members' Shares are recognized at fair value

i) Members' Deposits

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

j) Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



k) Payables

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

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

m) Revenue Recognition

Interest Income on Members' Loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on an accrual basis which is the acceptable standard practice for this industry and acceptable under IAS 1.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after specific provisions for losses have been made.

Rental Income

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

Commission Income

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

n) Dividend Paid to Members

Dividend paid to members are computed using the weighted average value of members' shares held throughout the year, the average being determined on the basis of the value of the members' shares held at the end of each month.



3. CRITICAL ESTIMATES AND JUDGEMENTS

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

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

Expected Credit Loss on Members' Loans

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

12-month Expected Credit Losses on Investments in Debt Securities

In computing the 12-months ECLs for investments in debt securities, the Society uses Finch Rating Corporate High Yielding Bonds 2021 rate of 0.035% as a guide.

Fair Value of Unquoted Equity Investments

The fair value of unquoted equity securities is determined by using valuation techniques. The Society uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

Fair Value of Investment Property

The fair value of investment property is determined by independent valuation experts in accordance with the Society's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

4. FINANCIAL RISK MANAGEMENT

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

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



Credit Risk

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

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

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

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

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

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

CATEGORY	SOCIETY DEFINITION OF CATEGORY	BASIS FOR RECOGNITION OF ECLS
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are generally secured by shares in the Society in the ratio of 2:1 and collateral such as mortgages over properties and charges over vehicles.



Due to the economic impact of Covid-19 lockdown measures, payment deferrals of 90 days were granted to members on an individual request basis, for general loans, along with an equivalent extension of the loan maturity. Once the deferral period ended, the payment status of the loan was considered to be the same as that which existed prior to the deferral being granted. Over the term of the loan, the Society accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Society considers historical loss rates for each category of loans. The Society provides for credit losses against members' loans as follows:

	31 December 2021		31 December 2020	
	<i>Carrying Amount</i>	<i>ECLs</i>	<i>Carrying Amount</i>	<i>ECLs</i>
Performing	\$ 239,803,547	\$ 21,317	\$ 227,242,724	\$ 827,868
Underperforming	4,995,091	232,964	2,459,346	55,510
Non-performing	5,425,563	4,256,208	7,101,961	5,640,411
	\$ 250,224,201	\$ 4,510,489	\$ 236,804,031	\$ 6,523,789

Foreign Exchange Risk

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

	31 December 2021		31 December 2020	
	<i>USD</i>	<i>CAD</i>	<i>USD</i>	<i>CAD</i>
Debt securities	\$ 4,081,756	\$ -	\$ 3,212,531	\$ -
Mutual funds	369,085	-	362,903	-
Listed equity securities	-	350,808	-	287,918
	\$ 4,450,841	\$ 350,808	\$ 3,575,434	\$ 287,918

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



Price Risk

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

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

Interest rate Risk

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

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

Liquidity Risk

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

Operational Risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimize human error. Additionally, staff is often rotated and trained on an on-going basis.

Compliance Risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non compliance with laws and regulations of the State. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Society.

Reputational Risk

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in the reduction of its members and its income and an increase in legal cases against the Society. The Society engages in public social endeavors to engender trust and minimise this risk.



Fair Value Hierarchy

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

- i) Level 1 - Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- ii) Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (prices) or indirectly (derived from prices); and
- iii) Level 3 - Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>				
Equity securities	\$ 6,781,186	\$ -	\$ 18,754,546	\$ 25,535,732
Mutual funds	-	33,139,813	-	33,139,813
	\$ 6,781,186	\$ 33,139,813	\$ 18,754,546	\$ 58,675,545

	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>				
Equity securities	\$ 4,867,335	\$ -	\$ 18,250,040	\$ 23,117,375
Mutual funds	-	35,211,651	-	35,211,651
	\$ 4,867,335	\$ 35,211,651	\$ 18,250,040	\$ 58,329,026



5. PROPERTY, PLANT AND EQUIPMENT

(i) **Year Ended December 31, 2021** - The sum of \$19,337,631 is made up as follows:-

	Land	Buildings	Furniture & Fixtures
Cost			
At Jan. 1, 2021	\$ 5,992,286	\$ 21,946,155	\$ 1,122,716
Revaluation	200,000	(9,653,557)	-
Re-allocation	(3,800,000)	3,200,828	-
Additions	-	-	212,078
At Dec. 31, 2021	<u>2,392,286</u>	<u>15,493,426</u>	<u>1,334,794</u>
Depreciation			
At Jan. 1, 2021	-	667,961	461,051
Charge for the Year	-	340,470	69,166
At Dec. 31, 2021	-	<u>1,008,431</u>	<u>530,217</u>
Net Book Value At Dec. 31, 2021	<u>\$ 2,392,286</u>	<u>\$ 14,484,995</u>	<u>\$ 804,577</u>

(i) **Year Ended December 31, 2020** - The sum of \$29,525,917 is made up as follows:-

	Land	Buildings	Furniture & Fixtures
Cost			
At Jan. 1, 2020	\$ 5,992,286	\$ 21,879,376	\$ 1,088,127
Additions	-	66,779	34,589
At Dec. 31, 2020	<u>5,992,286</u>	<u>21,946,155</u>	<u>1,122,716</u>
Depreciation			
At Jan. 1, 2020	-	270,560	389,342
Charge for the Year	-	397,401	71,709
At Dec. 31, 2020	-	<u>667,961</u>	<u>461,051</u>
Net Book Value At Dec. 31, 2020	<u>\$ 5,992,286</u>	<u>\$ 21,278,194</u>	<u>\$ 661,665</u>



Office Equipment	Motor Vehicle	Computer Equipment	Work in Progress	Total
\$ 840,358	\$ 194,752	\$ 2,486,172	\$ 100,989	\$ 32,683,428
-	-	-	-	(9,453,557)
-	-	-	(3,200,828)	(3,800,000)
364,127	-	120,194	3,099,839	3,796,238
<u>1,204,485</u>	<u>194,752</u>	<u>2,606,366</u>	<u>-</u>	<u>23,226,109</u>
361,736	176,066	1,490,697	-	3,157,511
50,232	4,671	266,428	-	730,967
<u>411,968</u>	<u>180,737</u>	<u>1,757,125</u>	<u>-</u>	<u>3,888,478</u>
<u>\$ 792,517</u>	<u>\$ 14,015</u>	<u>\$ 849,241</u>	<u>\$ -</u>	<u>\$ 19,337,631</u>

Office Equipment	Motor Vehicle	Computer Equipment	Work in Progress	Total
\$ 815,700	\$ 194,752	\$ 2,453,532	\$ 10,000	\$ 32,433,773
24,658	-	32,640	90,989	249,655
<u>840,358</u>	<u>194,752</u>	<u>2,486,172</u>	<u>100,989</u>	<u>32,683,428</u>
309,544	169,838	1,162,411	-	2,301,695
52,192	6,228	328,286	-	855,816
<u>361,736</u>	<u>176,066</u>	<u>1,490,697</u>	<u>-</u>	<u>3,157,511</u>
<u>\$ 478,622</u>	<u>\$ 18,686</u>	<u>\$ 995,475</u>	<u>\$ 100,989</u>	<u>\$ 29,525,917</u>



6. RIGHT OF USE ASSET

The sum of \$3,800,000 is made up as follows:-

	2021	2020
Land - #5 - #7 Mc Donald Street, Woodbrook, Port of Spain	\$ 3,800,000	\$ -

The Society's property located at #5&7 Mc Donald Street, Woodbrook is classified as leasehold land from the Port of Spain Corporation, therefore this was recorded in accordance with IFRS 16 in the current financial year. This property was revalued on 17th November 2021 by an independent valuer on the basis and is currently recorded at Fair Value.

7. INVESTMENT PROPERTY

The sum of \$3,200,000 is made up as follows:-

	2021	2020
Property- 73- 73A Rushworth Street, San Fernando.	\$ 3,200,000	\$ 4,890,571

The Society's investment property was revalued on 19th November 2021 by an independent valuer on the basis of open market value which amounted to \$3.2 million. The value of the rental income included in the statement of comprehensive income is \$76,100 (2020 - \$96,570).



8. MEMBERS' LOANS

The sum of \$245,713,712 is made up as follows:-

	2021	2020
Share Loans	\$ 20,960,826	\$ 22,591,523
General Loans	143,588,514	151,933,306
Demand Loans	620,211	1,082,901
Christmas Loans	3,882,472	3,319,443
Vacation Loans	412,883	627,264
Back To School Loans	111,256	157,534
Construction Loans	14,137,488	9,322,055
Vehicle Loans	14,139,085	14,181,997
Mortgage Loans	22,267,489	15,294,509
Land Loans	4,631,585	2,580,928
Migration Loans	9,136,827	6,842,311
Debt Consolidation Loans	10,591,698	4,860,236
Bridging Loans	3,891,448	2,045,697
Covid-19 Loans	985,182	1,776,583
Digitalize it Loans	58,077	187,744
Wealth Creation Loan	227,542	-
Share Loan Special	559,319	-
Consumer Loans	22,299	-
	<u>250,224,201</u>	<u>236,804,031</u>
Less: Provision for Loan Loss	(4,510,489)	(6,523,789)
	<u>\$ 245,713,712</u>	<u>\$ 230,280,242</u>
The movement in the provision for loan loss is as follows:		
Balance at the Beginning of the Year	\$ 6,523,789	\$ 6,601,043
(Decrease) in Provision	(2,013,300)	(77,254)
	<u>\$ 4,510,489</u>	<u>\$ 6,523,789</u>



9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The sum of \$25,535,732 is made up as follows:

	2021	2020
Unlisted Equity Securities		
The Central Finance Facility Co-operative Society of T&T Limited	\$ 700,000	\$ 195,494
Trinidad Development Company Limited	18,054,546	18,054,546
	\$ 18,754,546	\$ 18,250,040

The Society's 14.50% shareholding in Trinidad Development Company Limited (the "TDCL") was fully impaired in prior years. However, due to changes in circumstances, the Society's shareholding in TDCL is being recognised at FVOCI. The fair value of \$18,054,546 is based on the 14.5% shares of Transcorp Development Group Statement of Financial Position at December 31, 2020 adjusted for the Society's share of Work in Progress (WIP) as appropriate documentation was not available to substantiate the WIP balance.

	2021	2020
Listed Equity Securities		
Ansa Merchant Bank Limited	\$ 8,660	\$ 7,994
Sagcor Financial Corporation	78,651	79,259
Guardian Media Limited	6,344	7,138
National Enterprises Limited	16,750	15,650
Guardian Holdings Limited	285,000	198,550
Grace Kennedy Limited	91,500	57,750
First Citizens Bank Limited	3,457,282	2,388,294
Massy Holdings Limited	1,006,741	584,773
Scotiabank (Trinidad & Tobago) Limited	1,558,101	1,319,268
Royal Bank of Canada	272,157	208,659
	\$ 6,781,186	\$ 4,867,335
	\$ 25,535,732	\$ 23,117,375



10. FINANCIAL ASSETS AT AMORTISED COSTS

The sum of \$63,026,493 is made up as follows:-

	2021	2020
The Central Finance Facility Co-operative Society of T&T Limited	\$ 5,957,389	\$ 5,957,389
KSBM Asset Management Limited	4,081,756	4,594,735
First Line Securities Limited	7,888,105	8,471,861
First Citizens Investment Services Limited	3,926,241	3,860,884
JMMB Investments (Trinidad & Tobago) Limited	5,304,500	8,974,172
Guardian Asset Management	6,811,067	4,989,074
Bourse Securities Limited	7,911,549	9,017,292
National Investment Fund	497,000	497,000
Prestige Holdings Limited	300,649	414,718
The National Insurance Property Development Company Limited	3,038,210	3,043,421
National Infrastructure Development Company Limited	10,177,361	10,203,965
Transcorp Development Company Limited	1,500,000	1,500,000
KCL Capital Market Brokers Limited	3,655,000	-
Trinidad and Tobago Mortgage Finance Company Limited	2,000,000	-
Less: Provision for Expected Credit Loss	(22,334)	(97,209)
	\$ 63,026,493	\$ 61,427,302

The movement in the Provision for Expected Credit Loss:

Balance at the Beginning of the Year	\$ 97,209	\$ 91,414
(Decrease) / Increase in Provision	(74,875)	5,795
	\$ 22,334	\$ 97,209



11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The sum of \$33,139,812 is made up as follows:-

	2021	2020
Trinidad and Tobago Unit Trust Corporation	\$ 13,086,097	\$ 21,335,474
Savinvest Asset Management	2,755,644	2,707,944
Guardian Asset Management	1,901,402	1,624,249
UTC Calypso Macro Index Fund	1,326,372	1,116,065
Roytrin	5,130,892	5,092,717
First Citizens Abercrombie Fund	8,939,405	3,335,202
	<u>\$ 33,139,812</u>	<u>\$ 35,211,651</u>

12. RECEIVABLES AND PREPAYMENTS

The sum of \$6,793,375 is made up as follows:-

	2021	2020
Interest Receivable - Investments	\$ 1,175,237	\$ 903,273
Interest Receivable - Members' Loans	911,253	-
Downpayment on Land located at Bacolet, Tobago	4,500,000	4,500,000
Prepayment and Advances	206,885	372,684
	<u>\$ 6,793,375</u>	<u>\$ 5,775,957</u>

13. CASH AT BANK AND IN HAND

The sum of \$7,759,280 is made up as follows:-

	2021	2020
Deposit Fund Account	\$ 466,972	\$ 251,883
First Citizens Bank Limited	6,739,892	7,987,362
RBC Royal Bank (Trinidad & Tobago) Limited	359,735	2,425,831
JMMB Investments (Trinidad & Tobago) Limited	192,681	86,560
	<u>\$ 7,759,280</u>	<u>\$ 10,751,636</u>



14. GENERAL RESERVE FUND

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 10% of the net surplus for the year shall be transferred to a General Reserve Fund. This Fund is indivisible and no member shall be entitled to any specific share thereof.

15. EDUCATION FUND

The Society transfers 2.75% of the net surplus for the year to an education fund to improve the educational outcome for members and their children.

16. BUILDING FUND

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

17. COMMON GOOD FUND

This Fund was established to provide financial assistance to members and other charitable organisations. At the 2020 Annual General Meeting held on 27th May 2021, the Board of Directors recommended and the members agreed to allocate \$70,000 to the Common Good Fund for the year ended 31 December 2021.

18. REVALUATION RESERVE

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

19. INVESTMENT RE-MEASUREMENT RESERVE

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

20. MEMBERS' SHARES

The Bye-Laws of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5 each. Under International Financial Reporting Interpretation Committee 2 "Members' Shares in Co-operative Entities and Similar Instruments" shares for which the member has the right to request redemption should be classified as financial liabilities.

21. MEMBERS' DEPOSITS

The sum of \$78,759,893 is made up as follows:-

	2021	2020
First Strike Account	\$ 66,780,025	\$ 61,803,393
Holding Deposits	2,611,291	2,101,906
Fixed Deposits	9,095,795	7,447,290
KidSave Account	63,449	39,110
JMMB Debit Card	209,333	64,980
	<u>\$ 78,759,893</u>	<u>\$ 71,456,679</u>



22. PAYABLES AND ACCRUALS

The sum of \$1,570,499 is made up as follows:-

	2021	2020
Interest on Members' Deposits	\$ 581,359	\$ 427,075
Rental Security Deposit	14,300	14,300
CUNA Advance Protector Coverage	21,136	-
CUNA Loan Protection Benefits and Life Savings Coverage	206,256	185,006
Vacation Leave	105,571	97,062
Audit Fees	67,500	46,500
Stale Dated Cheques	32,019	15,574
Sundry Accruals and Other Payables	388,680	293,581
Lease Liability	153,678	-
	\$ 1,570,499	\$ 1,079,098

23. BORROWINGS

The sum of \$8,362,525 is made up as follows:-

	2021	2020
The Central Finance Facility Co-operative Society of T&T Limited	\$ 8,362,525	\$ 10,762,173

This loan for \$17,000,000 was taken to finance the construction of an office building in Tobago. The loan is repayable in eighty-four (84) monthly instalments of \$247,938 inclusive of interest commencing February 2018. It carries an interest rate of 5.95% per annum and is secured by a mortgage over the land and office building in Tobago.



24. INTEREST ON MEMBERS' LOANS

The sum of \$24,859,751 is made up as follows:-

	2021	2020
Christmas Loans	\$ 356,455	\$ 253,105
Demand Loans	362,521	538,006
Share Loans	1,873,747	2,087,669
General Loans	17,136,997	18,496,176
Vehicle Loans	1,230,646	1,165,829
Vacation Loans	51,314	115,334
Construction Loans	809,913	574,805
Mortgage Loans	923,825	477,034
Migration Loans	385,041	191,315
Land Loans	178,143	45,244
Back to School Loans	18,550	21,158
Debt Consolidation Loans	1,427,654	279,182
COVID19 Loans	77,996	100,814
Digitalise It Loans	3,698	35,304
Bridging Loans	11,803	5,670
Share Loan Special	6,316	-
Wealth Creation Loans	4,163	-
Consumer Loans	969	-
	\$ 24,859,751	\$ 24,386,645

25. INVESTMENT INCOME

The sum of \$3,364,463 is made up as follows:-

	2021	2020
Interest Income	\$ 3,120,540	\$ 2,945,312
Dividend Income	243,923	144,860
	\$ 3,364,463	\$ 3,090,172



26. ADMINISTRATIVE EXPENSES

The sum of \$3,361,767 is made up as follows:-

	2021	2020
Advertising and Promotions	\$ 14,417	\$ 7,227
Annual General Meeting	245,652	403,820
Depreciation	730,967	855,816
Electricity	175,279	172,666
League Dues	8,700	45,041
Member Relations	245,622	324,916
Rates and Taxes	9,572	16,869
Repairs and Maintenance	873,787	717,138
Stationery, Printing and Office Expenses	327,720	347,163
Security	463,180	406,529
Telephone	172,861	140,811
Website Expenses	8,625	13,450
Interest and Penalty	-	13
Other Expenses	85,385	42,034
	<u>\$ 3,361,767</u>	<u>\$ 3,493,493</u>

27. BOARD AND COMMITTEE EXPENSES

The sum of \$839,259 is made up as follows:-

	2021	2020
Members' Monthly Fee	\$ 396,551	\$ 242,880
Subsistence Allowance	287,035	200,944
Travelling	155,673	117,793
	<u>\$ 839,259</u>	<u>\$ 561,617</u>



28. RISK COVERAGE

The sum of \$2,158,189 is made up as follows:-

	2021	2020
CUNA Caribbean Insurance	\$ 2,055,146	\$ 2,122,121
Insurances - General and Others	103,043	113,927
	<u>\$ 2,158,189</u>	<u>\$ 2,236,048</u>

29. FINANCE COSTS

The sum of \$1,701,753 is made up as follows:-

	2021	2020
Bank Interest and Charges	\$ 198,187	\$ 188,053
Loan Interest	575,610	713,892
Interest on Members' Deposits	927,956	833,610
	<u>\$ 1,701,753</u>	<u>\$ 1,735,555</u>

30. PERSONNEL COSTS

The sum of \$3,893,921 is made up as follows:-

	2021	2020
Salaries and Wages	\$ 3,179,090	\$ 2,845,387
National Insurance	250,035	222,299
Group Life, Staff Savings Plan and Pension Plan	237,045	212,282
Training and Seminars	125,191	18,103
Other Staff Benefits	102,560	75,541
	<u>\$ 3,893,921</u>	<u>\$ 3,373,612</u>



31. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Transactions entered into with related parties in the normal course of business were carried out on commercial terms and conditions at market rates.

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

Statement of Financial Position	2021	2020
Members' Loans	\$ 4,544,845	\$ 2,794,701
Members' Shares	\$ 3,176,920	\$ 3,253,855
Members' Deposits	\$ 943,476	\$ 586,644

32. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members, whilst providing value to its members by offering loans and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members which comprises reserves and undivided earnings.

33. DIVIDENDS PAID AND PROPOSED

The Board of Directors has proposed a dividend of 2.5% (2020 - 5.15%) for the year ended 31 December 2021. The dividend percentage is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS 10 - Events After The Reporting Period.

34. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability in respect of the purchase of land located at Bacolet, Tobago amounted to \$3 million.

35. CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the financial statements.



36. EVENTS AFTER THE END OF THE REPORTING DATE

In May 2021, the Government of Trinidad & Tobago implemented measures to contain the spread of the COVID-19 virus which was declared as a global pandemic. The measures have disrupted normal business activity in Trinidad & Tobago, the jurisdiction from which the Society operates. Many businesses are unable to earn revenue to cover their costs and there is an increased likelihood for business closures and increased unemployment. Also, there is a high degree of uncertainty as to how long these measures will remain enforced or if additional measures are to be put in place.

These measures have not significantly affected The Trinidad and Tobago Fire Service Credit Union co-operative Society Limited at December 31, 2021.

Subsequent to 31 December 2021, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these Financial Statements.



Statement of Income and Expenditure

31 December 2021

	PROJECTED 2021		ACTUAL 2021		PROJECTED 2022	
INCOME	\$	%	\$	%	\$	%
Interest on Loans	25,500,000	86.74%	24,859,752	86.03%	25,404,916	86.07%
Income on Investments	3,099,579	10.54%	3,364,463	11.64%	3,539,691	11.99%
Gain on Equity Investments at FVOCI	-	0.00%	52,152	0.18%	-	0.00%
Gain on Foreign Exchange	-	0.00%	29,480	0.10%	-	0.00%
Other Income	319,708	1.09%	246,987	0.85%	231,896	0.79%
Recovery of Bad Debts	305,713	1.04%	267,863	0.93%	250,000	0.85%
Rental Income	171,600	0.58%	76,100	0.26%	90,000	0.30%
TOTAL INCOME	29,396,600	100.00%	28,896,797	100.00%	29,516,503	100.00%

	PROJECTED 2021		ACTUAL 2021		PROJECTED 2022	
EXPENDITURE	\$	%	\$	%	\$	%
Advertising & Promotions	15,000	0.12%	14,417	0.07%	12,000	0.10%
Amortisation of Premium on Investments	33,384	0.26%	33,384	0.16%	34,000	0.28%
Annual General Meeting	400,000	3.08%	245,652	1.18%	199,000	1.62%
Audit Fees	66,075	0.51%	78,750	0.38%	78,750	0.64%
Bank Charges	190,000	1.47%	198,187	0.95%	200,000	1.63%
C. U. League Dues & Membership Fees	45,000	0.35%	8,700	0.04%	50,000	0.41%
Board & Committee Meetings	575,000	4.43%	839,259	4.04%	685,355	5.58%
Cleaning & Maintenance Services	-	0.00%		1.52%	288,000	2.34%
Computer & Information Technology Services	346,417	2.67%	419,408	2.02%	450,000	3.66%
CUNA Insurance	2,150,000	16.58%	2,055,146	9.90%	2,100,000	17.08%
Debt Recovery	-	0.00%	17,472	0.08%	45,000	0.37%
Depreciation	975,000	7.52%	730,967	3.52%	700,000	5.69%
Electricity	175,000	1.35%	175,279	0.84%	192,000	1.56%
Green Fund Levy	87,815	0.68%	84,094	0.41%	88,550	0.72%
Insurances	115,000	0.89%	103,043	0.50%	112,490	0.92%
Interest on Members' Deposits	855,000	6.59%	927,956	4.47%	974,314	7.93%



	PROJECTED 2021		ACTUAL 2021		PROJECTED 2022	
EXPENDITURE (Cont'd)	\$	%	\$	%	\$	%
Loan Interest	575,610	4.44%	575,610	2.77%	428,872	3.49%
Loss on Revaluation of Freehold Property	-	0.00%	9,983,778	48.09%	-	0.00%
Legal & Professional Fees	620,000	4.78%	695,972	3.35%	600,000	4.88%
Member Relations	340,000	2.62%	245,622	1.18%	105,000	0.85%
Office Supplies	106,327	0.82%	123,080	0.59%	140,000	1.14%
Other Expenses	6,592	0.05%	85,783	0.41%	3,000	0.02%
Pest Control	-	0.00%	6,261	0.03%	7,000	0.06%
Postage	32,430	0.25%	5,725	0.03%	6,000	0.05%
Provision for Loan Loss	291,000	2.24%	(2,088,175)	-10.06%	(1,000,000)	-8.14%
Rates and Taxes	17,000	0.13%	-	0.00%	9,731	0.08%
Repairs and Maintenance	382,000	2.95%	131,586	0.63%	120,000	0.98%
Staff Costs	3,766,820	29.05%	3,768,367	18.15%	4,534,941	36.89%
Security	410,000	3.16%	463,180	2.23%	475,000	3.86%
Stationery, Printing and Office	213,234	1.64%	198,915	0.96%	200,000	1.63%
Telephone	142,000	1.10%	172,861	0.83%	180,000	1.46%
Training and Seminars	20,000	0.15%	125,191	0.60%	250,000	2.03%
Travelling & Parking	180	0.00%	364	0.00%	500	0.00%
Water & Sewerage	-	0.00%	9,572	0.05%	12,000	0.10%
Website Expenses	14,500	0.11%	8,625	0.04%	10,000	0.08%
TOTAL EXPENDITURE	12,966,384	100.00%	20,760,563	100.00%	12,291,503	96.32%
Surplus Before Appropriations	16,430,216		8,136,235		17,225,000	
Capital Expenditure						
IT Upgrades	-		-		265,000	
Motor Vehicle	180,000		-		180,000	
Total Capital Expenditure	-	180,000		-	0	445,000



Resolutions

For AGM 2022

RESOLUTION 1: To allow for congruency of our Society's Bye Law with that of the Co-operative Societies Act (CSA), amendment of Regulation 48 (1), and have this item numbered as Bye Law (15).

(15) Audit of Accounts

The accounts of the Society shall be audited within four (4) months of the end of the financial year

RESOLUTION 2: Bye Law (15) 'Nomination of Beneficiary' which has now been renumbered to read Bye Law (16), the contents shall be revoked in its entirety.

'Nomination of Beneficiary/ies'

16 (a) Appointment of Nominee

Every member of the Society shall in writing under his hand and attested by two (2) witnesses and delivered to the office of the Society during his lifetime, nominate any person or persons to whom or to whose credit the shares or interest or the value of such shares or interest, may in the event of his death be paid or transferred. A member shall not be entitled to appoint more than one (1) nominee in respect of each share he/she holds.

16 (b) Change of Nominee

A member may from time to time revoke or change such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. No revocation or variation of a nomination shall be valid unless done in the manner prescribed above.

16 (c) Fees

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee of Five Dollars (\$ 5.00).

16 (d) Payment of Death Benefit

Subject to the shares of the member, the sums due to nominated beneficiaries shall be increased from \$5000.00 to \$50,000.

16 (e) Payment to Nominee

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member, less any sum due to the Society, subject to Bye Law 16 (d).



16 (f) Limit

Provided further, the Society shall, unless prevented by an Order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be a sum not exceeding the amount prescribed in the Act due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

16 (g) Intestacy

If a member dies intestate, without having made any nomination, the Board may without a grant of Letter of Administration, pay a sum not exceeding the amount prescribed in the Act to such person or persons as the Administrator General may direct.

RESOLUTION 3: Bye-Law 4 (a) Membership

Membership shall be opened to members of the Trinidad and Tobago Fire Service, including the Auxiliary Arm, affiliated organizations, Immigration Officers, persons who work at Fire Stations and the Society on substantive assignment, the immediate family members of Fire Service personnel and the spouse of non-fire service personnel;

Immediate family shall include spouse, parents, offspring, **grandchildren** and income earning siblings of members of the Fire Service Department;

Immediate family shall also include spouse of non-Fire Service personnel;

Affiliated organizations shall be any organization whose main trust is service to members of the Fire Service Department and is recognized by the Fire Service.



Recommendations

For AGM 2022

1. MAXIMUM LIABILITY

The Maximum Liability for the year 2022 be established/ maintained at eighty-seven million (87,000,000.00)

2. DIVIDENDS

a. In consideration of the Society's financial performance in 2021, it is recommended that a dividend of 2.50% be paid to members, based on their shareholdings as at December 31, 2021.

b. It is further recommended, that the dividend of 2.50% be placed on members First Strike Account after all outstanding arrears are satisfied.

3. HONORARIUM

It is recommended that an honorarium of one hundred and twenty-five thousand, seven hundred eighty-three dollars and forty-six cents \$125,783.46 be paid to elected/appointed officers, in appreciation of services rendered for the year 2021. This includes the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison and Assistant Officers.

4. EDUCATION FUND

It is recommended that 2.75% of the surplus for 2021 be allocated to the Education Fund for the year 2022.

5. AUDITORS

Be it resolved that Hardys Chartered Accountants, be retained as External Auditors for the year 2022

6. COMMON GOOD

It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2022.



Long Standing Awardees

Acct #	Last Name	First Name	Joined
451	Baptiste	Ronald	10/30/96
1015	Christopher	Dale	10/30/96
1227	Mundaroy	Curtis	12/19/96
1467	Edwards	Bryan	03/01/96
1613	Haywood-Phillips	Euwan	01/29/96
1935	Skeete	Ruth	01/18/96
1936	Lingo	Lassandra Amreka	03/01/96
1938	Sookdeo	Gary	01/29/96
1939	Lewis	Suzanne	01/29/96
1942	James	Clyde	01/29/96
1944	Lezama	Kevon	01/29/96
1946	Figaro	Brian	03/01/96
1948	Charles	Shemuel F.	04/15/96
1950	Cournand	Janet	05/21/96
1951	La Croix	Raymond	03/05/96
1952	Murphy	Nneka	05/31/96
1953	Samuel	Dian Lavern	01/13/96
1954	Brown	Ainsley	06/14/96
1955	Lewis	Calvin	06/03/96
1956	Thomas	Antoinette	06/21/96
1958	Gaston	Carol	08/21/96
1959	Brown	Orville	08/02/96

Acct #	Last Name	First Name	Joined
1960	Lopez	Antonio	08/02/96
1961	Guy	Kenneth	08/02/96
1962	Martin	Billy	08/02/96
1964	Phillip	Roston	09/02/96
1965	Davis	John	09/02/96
1966	Dumoy	Radcliffe	09/02/96
1967	Joseph	Alana Nerissa	09/02/96
1969	Liverpool	Ray	06/30/96
1970	Thomas	Collin	11/15/96
1973	Thomas	Nigel	09/30/96
1974	Thomas	Jenieva	09/30/96
1975	Moosan	Chanel Sheree	09/30/96
1976	Baptiste	Peter	10/30/96
1977	Sooknanan	Russel	10/30/96
1979	Samuel	Jason	11/30/96
1981	Wilson	Colin	01/27/96
1983	Charles	David	12/19/96
1985	Sookdeo	Vindra	12/11/96
1990	Caesar	Hewlyn	12/02/96
2002	Grayson	Calika	01/15/96
2012	Alleyne	Rendol	12/16/96

Preserving Our Assets
Building a Sustainable Future &



Your Responsibility at your Annual General Meeting

Guidelines

YOU ARE ONE OF THE OWNERS

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

YOUR QUESTIONS ARE IMPORTANT

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

YOUR VOTE IS IMPORTANT

You help to select the officers who must take responsibility for ensuring the successful performance of the Credit Union. They must fit the policies within the limits of the law and provide important leadership. Certain major actions of the Credit Union must be approved by a vote of the general membership. Always be aware of your responsibility to select members who are committed and willing to volunteer their services and give of their time and effort to you the membership/owners of the Credit Union.

YOUR SUGGESTIONS ARE IMPORTANT

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

YOUR ASSISTANCE IS VALUED

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



Guidelines to Accepting *Nominations to Serve on the Board and Committees*

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

- Must be a person of good character, competent, honest, financially-sound, reputable, reliable and, discharges and is likely to discharge his/her responsibilities fairly.
- Must not be bankrupt or an applicant for bankruptcy.
- Must be of sound mind.
- Must not have been convicted of an offence involving dishonesty.
- Must not be an employee of The Fire Service Credit Union or a kindred organization.
- Must not have been delinquent over the last three [3] years. To avoid later embarrassment, a member who is delinquent in repaying his/her loan should avoid offering himself/herself for election to office.

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

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

Regular meetings of the Board of Directors are held on the 2nd Saturday of every month at 10:00 hours.

The Credit Committee meets once per week on Mondays.


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



The Election Process

The Returning Officer Will:

1. Declare Registration closed and announce a credential report. Advise that no registration will be taking place during the voting process.
2. Introduce the Election Supervisors and their Assistants.
3. Start the distribution of ballots where applicable.
4. Explain the voting process:
 - a. A ballot sheet (physical/virtual) containing all nominees in the various categories of Board, Supervisory and Credit Committees will be issued to each member.
 - b. Pay close attention to the instruction given by the Returning Officer. “Shade the appropriate circle fully with the black ink pen or use the link provided to access the ballot paper and tick the appropriate box”.
 - c. For Board of Directors you are to select 3 nominees, for Supervisory Committee you are to select 3 nominees and for the Credit Committee you are to select 5 nominees.
 - d. If for some reason your ballot is spoilt, you are to report and hand it to one of the assistants so that a new ballot can be issued to you or press the back button to reselect your nominees.
5. Introduce the categories for the election: Board of Directors, Supervisory Committee, Credit Committee, Liaison Officers ‘South,’ Liaison Officers ‘Tobago,’ Education Officer Tobago.
6. Declare the positions vacant.
7. Announcement of the outgoing officers.
8. Introduce the nominees, by name and category.
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
 - Liaison Officers ‘South’.
9. Declare the voting process open.
10. Declare the voting closed.
11. Invite Officers from the Co-operative Division and the Auditors present to oversee the count.
12. Announce the results of the election.
13. Call for the destruction of electronic and physical ballots.



Attention members:

Own your own land in Bacolet, Tobago!

All interested members please email the TTFSCU
Credit Team for more info.

Credit Manager:
creditmanager@fscutt.com

Credit Support
creditsupport@fscutt.com





Nominees

Board of Directors



Ashton Cunningham

I am a retired Fire Officer, having served in the Trinidad and Tobago Fire Service for twenty-nine (29) years, of which ten (10) were as an Auxiliary Fire Officer. I was a member of the Fire Service Credit Union for twenty (20) years. Upon retirement, I transitioned to the role of a free-lance Industrial Relations Consultant, having a BA in Labour Studies qualifications. Among my other qualifications are a Certificate in Public Administration and a Certificate in Occupational Safety and Health. I am also certified trainer in Leadership.

I have a notable history of service, having held the positions of; General Secretary, President, Vice President and Trustee at the Fire Service Association of Trinidad and Tobago (Second Division). I also served in similar leadership positions at CAFF, FITUN & JTUM. Currently, I am a sitting Board Member of the Occupational Safety and Health Authority and Agency of Trinidad and Tobago (OSHA).

I bring to bear my broad knowledge, abilities and experience in management and leadership to positively impact on policies to achieve the objectives of the organization. I am a fervent believer in team work and the mantra "Team work makes the dream work".



Carol Spicer

Ms. Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for over twenty (20) years. She has served on various committees of the Society since 2008 including: Education, Supervisory and Credit Committees.

Mrs. Spicer attained knowledge in Credit Union Management through training in: Effective Credit Union Management, Auditing and Monitoring and AML/CFT, Leadership, Becoming Audit Ready, Training Credit Unions, Dos and Don'ts of Writing Minutes, The Internal Audit

Function, Introduction to Credit Union Organisation and Management, Procurement and Contract Management. Ms Spicer has also attended credit union conferences locally and regionally and is currently pursuing a Masters' Degree in Human Resource Management with the University of Bedfordshire, England.

Having taken one year off from serving, Mrs. Spicer, a retired Fire Officer, is now vying for a position on the Board of Directors.



Ishmael Noel

Ishmael Noel has been a member of the Trinidad and Tobago Fire Service Credit Union (TTFSCU) for the last twenty-five (25) years. He joined the Credit Union's Management Team in 2020 and has been serving on the Supervisory Committee, where, he utilised his training in Practical Accounting, Understanding Financial Statements, Anti-Money Laundering/Combating the Financing of Terrorism, Internal Compliance Auditing, and Project Management.

Mr. Noel has also participated in the World Council of Credit Union Conference where, Credit Union Management, Regional and International Partnering and Business Growth and Development were some of the key features. He is currently pursuing his Degree in Management at COSTAATT.

With his renowned career in the Fire Service, along with traits of integrity, dedication to duty, impartiality, objective and independent thinking, yet a core team player, he is now vying to serve as a member of the Board of Directors in the upcoming AGM



Suzanne Lewis

Ms. Suzanne Lewis is a member of the Trinidad and Tobago Fire Service for the last twenty-nine (29) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-five (25) years. She holds a BSc in Public Sector Management from the University of the West Indies (UWI) and Certificates in Credit Union Management and Economics and Accounting, amongst her other academic qualifications.

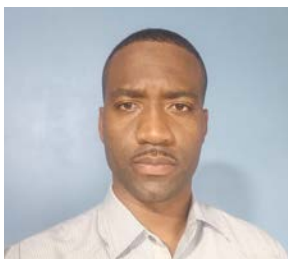
Ms. Lewis has held the post of Secretary to the Board of Directors from 2014 to 2020.

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



Nominees

Credit Committee



Alex Nigel Melville

Alex Nigel Melville has been the Liaison Officer, Tobago for the past six (6) years, which nourished his love for events planning, pursued a professional Certificate in Events Management from the Arthur Lok Jack Graduate School of Business. It is his intention to expand his knowledge of the Credit Union Movement, utilising his experience as a Liaison Officer. It is his intention to improve the processing of loans especially for Tobago members with the efficiency and timely site visits and ensuring a better member experience in general.

Against this backdrop, he is offering himself to serve on the Credit Committee for the ensuing term.



Earl Horne

Mr. Earl Horne is a serving member of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union for the past fifteen years. Mr. Horne is committed to progress, and the improvement of member's wellbeing. His academic achievements include a Diploma in Emergency Management, a Bachelor of Science Degree in Security Administration and Management, and a Master of Science in National Security and Intelligence Studies.

He is the President of Beyond The Call Foundation, a non-profit organisation focused on helping the less fortunate persons in Trinidad and Tobago; this highlights his dedication to serving others with care and compassion.

His commitment to service is the reason that he is offering himself to serve on the Credit Committee for the ensuing term 2022-2023.



Kern Laurence

I have been a member of the Trinidad and Tobago Fire Service and a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years. Presently I am part of the evolving Information Communication and Technology Unit within the organisation.

I am the holder of an Associate in Applied Science Degree in Information Technology attained at the College of Science Technology and Applied Arts of Trinidad and Tobago (COSTAATT).

I also successfully completed my studies at the San Fernando Technical Institute and St

Stephen's College, Princes Town.

My other qualifications include Certificates in Leadership and Management from Arthur Lok Jack and other agencies.

If elected to serve on the Credit Committee I can assure you that my conduct will be honest, fair and I will be of sound judgement with utmost diligence and integrity.



Noreen Austin

Ms. Austin has been a member of the Trinidad and Tobago Fire Service for the past twenty-five years having served at various sections such as Fire Prevention, Administration, Operational and currently Acting FSO Band/Procurement. Ms Austin previously served as a member of the TTFSCU's Policy Committee for three years. Ms. Austin is the holder of a BSc in Management Studies, a Masters' Degree in Business Administration and is pursuing a Diploma in CIPS Procurement and Supply.

She has a belief in effecting change and she believes that change begins with her. Thus, she is offering herself to serve the membership of the Trinidad and Tobago Fire Service Credit Union on the Credit Committee for the ensuing term.



Lonnie Phillip

Ms. Lonnie Phillip has been a member of the FSCU for the past 28 years, 25 of which was spent as an employee of the Credit Union. She has been serving on the Credit Committee for the past 2 years and previously served on various Board Committees. Her qualifications include Financial Accounting, AML/CFT training at a number of CU conferences, workshops and seminars locally and regionally. Ms. Phillip is offering herself to again serve on the Credit Committee for the ensuing term.



Nominees

Supervisory Committee



Andrea McKenna

Andrea McKenna is a passionate, hardworking and result oriented individual with over three decades of experience in Co-operative Supervision, including the auditing function, having been a past Commissioner of Co-operatives.

Ms McKenna believes that she can contribute to the growth and development of the TTFSCU and the economic well-being of its membership. She plans to utilise the knowledge and skills acquired over the years to fulfil her responsibility. She holds a MSc Project Management, BSc in Public Sector Management with a Minor in Psychology, Certificate in Human Resource Management (University of the West Indies) and A National Vocational Qualification in Accounting Industry and Commerce. Andrea is now vying to serve the TTFSCU on the Supervisory Committee for the coming term.



Anthony Patrovania

Anthony Patrovania is a long standing, humble and dedicated member of the Trinidad and Tobago Fire Service for the past 18 ½ years. He is also an Emergency Medical Technician and Physical Training Instructor. He has worked in various sections of the service and presently acts in the rank of Fire Sub Officer at the Chaguanas Fire station.

He holds certifications in Emergency Management, a diploma in Physical Training and is pursuing a BSc Management studies. Apart from his basic knowledge in accounting principles, he has a keen eye for detail. Mr. Patrovania is a business oriented individual and this transcends into his role as a small business entrepreneur. He is putting forward his candidacy and willingness to serve on the Supervisory committee for the ensuing term.



Keone Guy

Keone Guy has been a member of the TTFS since April 2006 and a member of the Fire Service Credit Union for the same period. He holds a Bachelor's Degree in Business Administration, with a Major in Human Resource and a Minor in Entrepreneurship. With many years of experience volunteering as an executive member of the Fire Service Association, Second Division, and one year as an alternate on the Supervisory Committee, he is once again offering himself to the service of his colleagues on the Supervisory Committee.



Kyle Andrews

Mr. Andrews is a member of the Trinidad and Tobago Fire Service Credit Union for the past 15 years. He served diligently as a member of the Supervisory Committee from 2019 – 2022 and is the current Chairman of the Supervisory Committee. Mr. Andrews also served as a Substitute to the Committee previously

His most relevant professional academic qualifications include the following:

- MSc. Business Administration (International) Innovation & Entrepreneurship Specialization (With Distinction);
- BSc. Degree in Information, Computer and Telecommunication Engineering;
- Telecommunication Engineering Technicians Diploma;
- Institution of Fire Engineering Level 3 Diploma - Human Resource Management in Fire & Rescue Service.

Additionally, his cooperative relevant certifications are:

- Credit Union Supervisory Committee Management Workshop Certificate of Participation (Central Finance Facility);
- Essential Skill for Supervisory Committee Members (Cipriani College of Labour and Co-operative Studies);
- Internal Compliance Audit Training (Global Forensic Institution Ltd);
- Anti-Money Laundering & Countering of Terrorist Financing (AML/CF) Training (Global Forensic Institution Ltd);
- World Credit Union Conference (WOCCU) 2021 Certificate of Attendance.
- Delivering Superior Customer Service (ODYSSEY CONSULTinc Ltd);
- Business Communication Skills (ROYTEC).

Mr. Andrews has lectured Strategic Management, Marketing, Mathematics, and Computer Tools at Universities. Mr. Andrews is passionate about seeing people realize their true potential. He loves people. He believes that good corporate governance is essential to the growth and stability of credit unions. Mr. Andrews has volunteered his services and is highly committed to serve.



Lennox Peters

Mr. Peters has been a member of the Fire Service Credit Union for over 30 years. During this time, he served on the Supervisory Committee. He has also served in the Fire Service Association, Second Division as Deputy Secretary. Mr. Peters holds a BSc in Management and Diplomas in Public Administration and Industrial Relations. He has served as Industrial Relations Officer at NIPDEC and Health Safety Security and the Environment officer at the Urban Development Company of Trinidad and Tobago. With years of service, he is now

offering himself to serve on the Supervisory Committee for the period 2022.



Montgomery Justin Bartholomew

I am fuelled by the phrases “be persistent in your passion” and “always be genuine in your ways”. Chiseled from a very humble beginning through a journey where my character was molded and holds strong to ethical values, perseverance and the will to achieve.

I am easily directed to national building of youths, family and community development where influences of strong mentoring; educating and social interventions becomes a necessity.

With influences from University of Trinidad and Tobago, University of Southern Caribbean,

Arthur Lok Jack, Cipriani Labour College, Pre Hospital and Texas A&E; Former Warrant Officer Class 2 at the Trinidad and Tobago Cadet Force, Director and Facilitator of Montgomery Consultancy in Health, Fitness and Safety and Founder of The Men Of Honor Foundation I continue to be duty bound to influence others.

Whether half empty or half filled, I bring with me years of experience from many circles, schools of varying thoughts and institutional affiliations with the will and desire to share, integrate and to be taught what is required of me if given the opportunity as an aid to the development and enrichment of the TTFSCU via the Supervisory Committee.



Nominees

Liaison Officer - Tobago

*photo not
available*

Marslyn Scotland

Marslyn Scotland is an individual who is selfless and committed to the development of both herself and others. Academically she has pursued numerous programs which align with this ideal.

It is Ms. Scotland's desire to be the link between the membership and the executive and to champion their cause. She hopes that her track record and character would guide your decision as you vote for her for the Liaison Officer - Tobago.

Marslyn Scotland is now presenting myself as a candidate for the position of Liaison Office for Tobago.



Nominees

Education Officer - Tobago



Dwayne Ottley

Mr. Dwayne Ottley, is a Fire Sub Officer (Acting) in the Trinidad and Tobago Fire Service and also a member of the Fire Service Credit Union since 2003 continuously. He attended the following institutions: Signal Hill Secondary School, John S. Donaldson Technical Institute, COSTAAT, and the Tobago Hospitality and Training Institute.

He currently is the Secretary of the Mason Hall congregation of the Church of Christ in Trinidad and Tobago and a member of the Red Cross Society of Trinidad and Tobago which expounds his sense of volunteerism and service. Mr. Ottley is the current Education Officer (Tobago) and has held that position for ten (10) year. Mr. Ottley was also a former Assistant Liaison Officer (Tobago). He is again vying for the position of Education Officer (Tobago) for the ensuing term 2022–2023.



Natasha Belfon

Ms. Natasha Belfon, is a Fire Fighter in the Trinidad and Tobago Fire Service and a member the Fire Service Credit Union for 12 years. She is an active member in Fire Service Divisional Social and Welfare Committee, Tobago.

She an honest, dedicated and a methodical individual with administrative, entrepreneurial, culinary and interpersonal skills. Her passion to serve is engrained in her and evident in a background continued service to the Society.

Ms. Belfon served as the Assistant Liaison Officer, Tobago for 1 year (2018-2019) followed by the Assistant Education Officer, Tobago for 3years (2019-2022). She is again seeking to serve in the position of Education Officer for Tobago 2022 - 2023.

This book was designed by:



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**The Trinidad and Tobago
Fire Service Credit Union**
"See Fire First"

**Preserving Our Assets
Building a Sustainable Future &**

2021 Annual Report