

# Preparing for a Brighter Tomorrow

20  
22 Annual Report



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



# Our Homes

## Port of Spain Branch



## Arima Branch





## San Fernando Branch



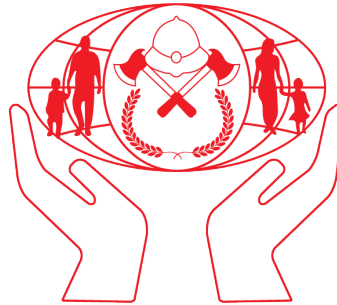
## Tobago Branch



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**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.





Trinidad and Tobago  
Fire Service Credit Union

*"See Fire First"*

## 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





## 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

My fellow members,

Welcome to the 55th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union. It is my privilege to address you today as the President of this amazing institution which was birthed by our founders in 1966.

I would like to express my sincere gratitude to all our members for your unwavering trust and loyalty to our Credit Union. It is because of your continued support that we have been able to achieve so much in the past years. In fact, I am pleased to report that our records reflect that during the period 2016 to 2021, you, our members, would have benefitted from a significant distribution of over \$87M which is the total sum of common good donations, dividend payout, Scholarships, Summer Camp for your children etc. I take this opportunity to remind you that your Credit Union operates as a co-operative, which is a self-governing organization made up of individuals who voluntarily come together to fulfill their shared economic, social, and cultural needs and aspirations through a collectively owned and democratically run enterprise. Yes, we are all owners of the Fire Service Credit Union therefore, it is only through a collaborative and cohesive effort we may continue to build and realise our objectives.

### Our performance in 2022

I wish to briefly highlight some aspects of our performance in 2022.

The unprecedented challenges brought about by the covid-19 pandemic, global inflation, low interest rates on investments and the frozen wage negotiations, just to name a few, were still evident during the year. Notwithstanding, those challenges at the end 2022 there was an upward movement with our income for the period under review by 7.8% against 2021. This was achieved partly because we were able to realise an increase in loan interest in the amount of \$26M which went above projected figures by 2.3%. Despite this increase, there is the need to improve the Society's loan underwriting efficiency which would result in larger profit margins, keeping in mind that loans account for more than 80% of our income. Another contributor to the positive income for 2022 was the increase in our investment income which grew to 3.61% vs that of 2021 which stood at 2.8%.

I must also mention that in 2022, we had a negative adjustment to Net Fair Value on Equity Investments of \$4.2M and Loss on Revaluation of Property, Plant and Equipment of \$2.1M. Nonetheless, despite these variances during the period, our membership benefitted from Scholarships, SEA Bursaries, and donations from the Common Good Fund (which also helped in performing our Social Corporate Responsibility), with a dollar value of just around \$2.5M. Once the membership accepts the proposed dividend, which would be identified later, we would have benefitted from approximately \$10M which represents over 70% of the net surplus of \$14M.





We cannot ignore the challenges faced with the hiring of new staff which resulted from the strategic direction in which the society needs to go and the launch of our Arima Branch. The management, after accepting the recommendations of the HR committee, had to reinitiate the process of recruitment because the two individuals who were successful in the interviews did not join our team because they decided to pursue other job offers. The recruitment of the required key personnel is in mid-stream and should be completed soon. As of the 31st of December 2022, our delinquency is above the standard that is required and we are working fervently to address this. The failure to honor our commitments to service our loans results in delinquency and impacts negatively on the projected surplus of the Society. Please be reminded that by approval of the AGM in 2019, the Society wrote off a significant bad debt in the sum of \$4.9M. This is of concern, as the current delinquency figure threatens to match or even surpass this amount.

We have also improved our digital footprint, so you can apply for a loan and have your cash transferred to your commercial bank account from the comfort of your home. It is our intention to utilize technology to its fullest capabilities by sticking to our mission statement of using cutting edge technology to improve the ease of doing business with our Society.

In spite of these challenges, our Credit Union managed to stay strong and continues to serve our members with dedication and commitment. Our Credit Union has been able to weather the storm and remains financially stable, thanks to the hard work and dedication of our team which comprise of elected and appointed officers and staff.

### Looking Forward

We know that to achieve success in an ever-changing world, it is crucial to avoid remaining stagnant in our mindset, behavior, and identity. Adapting and being flexible are essential traits for success in a dynamic environment. As we “Prepare for a Brighter Tomorrow” we cannot continue to hold on to comfortable familiar habits. This is so, as effective change is often born out of disrupting the norm and navigating the undulating tides of change. As such the Board of Directors who is responsible for the general governance and oversight of the credit union, is required to become more familiar with you our fellow members by identifying what are your actual needs and seeking to meet them, by adopting policies and processes that are guided by specific targets, which are closely monitored during actual performance, with the aid of technology and data analysis. Additionally, we are tasked with the responsibility of equipping professional staff with necessary resources to ensure our Society’s success and hold them accountable for achieving projected results while sticking to clear guidelines, being impartial in all that we do.

To achieve this, we have embarked on market research which would provide us with information/data which will cause us to better serve you by creating or redesigning products and services that will better serve you. You would be pleased to know that our credit risk framework, which will include credit policy and procedures, is being undertaken and is at an advanced stage. We anticipate that when the policy is completed and adopted you will benefit from more equitable interest rates and more appropriate lending terms. This policy would be available to each member on completion.



## Conclusion

As we move forward, we remain committed to providing you with exceptional service and support. We are continuously working to improve our products and services to meet the changing needs of our members. We believe that by working together, we can overcome any obstacle and achieve great success.

We are proud to be a member-owned, not-for-profit financial institution, and will always put the needs of our members first. Our priority is providing affordable financial services to our members, and it is our continued objective to only perfect this.

In closing, I want to express my sincerest appreciation to you members for your trust and confidence in us. We remain committed to serving you to attain your financial needs. Please do not hesitate to reach out to us if you have any questions or concerns and always "See Fire First".

Thank you and best regards,



**Deon A Wills**

*President*



Trinidad and Tobago  
Fire Service Credit Union

**Deon A Wills**

*President*





# Management & Staff





## Notice of Meeting

Notice is hereby given that the **55th Annual General Meeting** of the Trinidad and Tobago Fire Service Credit Union is scheduled for **Sunday 30th. April, 2023** from **1.00p.m.**

This meeting will be held **virtually and in person**, members can register online at <https://fscutt.com/> from **April 13 to April 23, 2023.**

## Agenda

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Consideration of Amendment to Bye-Laws of the Society
5. Reading and Confirmation of Minutes of 54th. 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 Officers to 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 Chairman.
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 to do so by the Chairman.
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. All members shall identify themselves prior to proceeding. 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 Chairman.
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 negated.
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 fails.
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 all Officers of the Society 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 54th Annual General Meeting

### 1. CALL TO ORDER

The 54th Annual General Meeting of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited (FSCU) was convened on April 24, 2022 at 1:00 pm with the National Anthem played. Vice President, Mr. Wesley Meade followed with the Credit Union Prayer before chairing the rest of the meeting.

### 2. CREDENTIAL REPORT

At the commencement of the meeting, a total of four hundred and two (402) members were recorded as present.

### 3. NOTICE OF MEETING & ADOPTION OF STANDING ORDERS

The Notice of the Meeting was read by the Secretary to the Board of Directors, Mrs. Sharon Nicholson Charles.

- 3.1 The Standing Orders were read by Mrs. Nicholson Charles.
- 3.1.1 The Standing Orders were adopted on a motion moved by Mrs. Nicholson Charles and seconded by Mr. Stephen Sylvan. The motion was unanimously carried.

### 4. PRESIDENT'S ADDRESS

President, Mr. Marlon Charles welcomed and thanked all members and special guests who were in attendance.

President Charles addressed several key areas which arose due to the global pandemic:

- The Co-operative Society continues to prove itself as a relevant entity among financial institutions in the industry despite the many challenges faced.
- The Society did what was needed to be done to continue providing valuable service to its members.
- The performance of the Society has been good despite increasing inflation rates and the ongoing pandemic.
- While FSCU has not achieved its projected mandate, the Society was still able to achieve 85% of income generated via loan interest.
- Compared to net surplus of income over expenditure, there was a noticeable variance representing a fair value adjustment to property, plant and equipment, and investments in property per accounting standards IAS 16 and IFRS 40. He added that had it not been for the \$9m treated against the Tobago Property, targets would have been surpassed by 15%.
- Membership growth has been on the decline as it depends solely on the intake of fire officers. Members were urged to vote for the upcoming amendment to widen the bond.
- The Society is looking to develop a comprehensive credit-risk framework to cover all activities associated with credit exposure.
- Technology is also a high priority. Soon, an IT Technician will be employed.
- President Charles closed by indicating that he served the Society for fifteen (15) years and will be demitting office soon. He said that it has indeed been an honour to serve, and expressed sincerest thanks to all who supported his journey.





- 4.1 At this juncture, President Charles moved a motion for the 2021 Annual Report be taken as read. This was seconded by Mrs. Shivaughn Lewis Sheppard, and the motion was unanimously carried.

## 5. SECOND CREDENTIAL REPORT

A second credential report at 1:35 pm indicated that there were seven hundred and twenty-three (723) members and fifteen (15) guests present.

## 6. AMENDMENT TO BYELAWS

- 6.1 Mrs. Nicholson Charles directed members to page 104 of the 2021 Annual Report where the Resolutions for Byelaw Amendments were contained. She reminded members that a voting majority of 75% is required for Byelaws to be accepted.
- 6.2 Mrs. Nicholson Charles presented Resolution 1.
- 6.2.1 Amendment to Byelaw 15 – Audit of Accounts. She moved a motion for its adoption, and the motion was seconded by Mr. Anthony Nanton. Only five hundred and thirty (530) votes were cast in favour of the motion and as a result, the motion was not carried.
- 6.3 Ms. Nicholson Charles presented Resolution 2.
- 6.3.1 Amendment to Byelaw 15 – Nomination of Beneficiary. She moved a motion for its adoption. The motion was seconded by Mrs. Lyn Blackman-Bobb. A total of five hundred and fifty-four Mr. (554) votes were cast in favour and as a result, the motion was carried.
- 6.4 Ms. Nicholson Charles presented Resolution 3.
- 6.4.1 Amendment to Byelaw 4 (a) – Membership. She reminded the meeting that the President made mention earlier of this amendment, which seeks to open the bond for membership growth to occur. She moved a motion for its adoption, and this was seconded by Ms. Marian Hernandez. A total of five hundred and sixty-one (561) votes were cast in favor and as a result, the motion was carried.
- 6.5 The Secretary presented Resolution 4.
- 6.5.1 Amendment to Byelaw 1 (ix) – Interpretation. Ms. Nicholson Charles moved a motion for its adoption, and the motion was seconded by Mr. Newton Thomas. A total of five hundred and forty-eight (548) votes were cast in favor and as a result, the motion was carried.
- 6.6 Mrs. Nicholson Charles presented Resolution 5.
- 6.6.1 Amendment to Byelaw 1 (x) – Interpretation. She moved a motion for its adoption, and the motion was seconded by Mr. Landon Sylvester. A total of five hundred and ninety-six (596) votes were cast in favour and as a result, the motion was carried.
- 6.7 Mrs. Nicholson Charles, having received permission from the Commissioner for Cooperative Development representatives who were present virtually, revisited Resolution 1, Byelaw 15 - Audit of Accounts. She moved a motion for its adoption, the motion was seconded by Mr. Anthony Rosales. A total of five hundred and seventy-six (576) votes were cast in favour and as a result the motion was carried.
- 6.8 Mrs. Nicholson Charles indicated that the Byelaw changes would be sent to the Commissioner for Cooperative Development's approval, thereafter, the Society's Byelaws would be adjusted accordingly. She thanked all members present for their input.

## 7. CONFIRMATION OF MINUTES: 53rd AGM

Mrs. Nicholson Charles indicated that the minutes of the 53rd AGM were contained in the Annual Report on pages 10-21. She took the meeting through the highlights of each page of the minutes.

Mrs. Nicholson Charles inquired if there were any questions on the minutes. There were no questions.

The minutes of the 53rd Annual General Meeting were confirmed on a motion moved by Secretary, Mrs. Sharon Nicholson Charles, and seconded by Mr. Nigel Bobb, and with most members voting in favour, the minutes was then unanimously carried.

## 8. BUSINESS ARISING FROM THE MINUTES

- 8.1 Member, Ms. Andrea McKenna asked if the Code of Conduct was prepared. Mrs. Nicholson Charles indicated that it was completed.
- 8.2 Mr. Deepak Mohan asked whether the IFRS and IAS standards are being followed by the Society in presenting the financials. The General Manager, Mr. Kerwyn Jacobs indicated that they were.
- 8.3 Mr. Deepak Mohan asked if the Credit Union is supposed to change Auditors. Mrs. Nicholson Charles responded in the affirmative, adding that in 2021 the Auditors was changed from Baker Tilly to Hardy Chartered Accountants.

## 9. ADOPTION OF THE BOARD OF DIRECTORS' REPORT

Mrs. Nicholson Charles presented highlights from the Board of Directors' report contained on pages 22-32 of the Annual Report. 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 Ms. Nicholson Charles, which was seconded by Ms. Carol Thomas. Most members voted in favour and the report was unanimously carried.

## 10. ADOPTION OF THE CREDIT COMMITTEE's REPORT

Secretary of the Credit Committee, Ms. Lonnie Phillip presented highlights of the Credit Committee's report contained on pages 37-41 of the 2021 Annual Report to the membership.

There were no questions or comments on the Credit Committee's Report.

A motion for the adoption of the Credit Committee's Report was moved by Ms. Marcia Mc Intyre, seconded by Mr. Billy Martin, then unanimously carried.

## 11. ADOPTION OF THE SUPERVISORY COMMITTEE's REPORT

Chairman of the Supervisory Committee, Mr. Kyle Andrews presented highlights of the Supervisory Committee's Report contained on pages 43-53 of the Annual Report to the membership.

Mr. Lennox Peters asked: What is meant by declining aural environment? Mr. Andrews replied by saying that members are unfamiliar with the philosophy of the Credit Union. He added that boundaries are pushed when there are no policies in place.

Mr. Earlon Bernard asked: When will fit and proper guidelines be implemented? Mr. Andrews answered by saying that the Nominations Committee will speak about this.

However, he indicated that there are laws which govern financial institutions and persons serving must be of sound mind and have the capabilities to do the job. President Charles further indicated that the guidelines are outlined in the Nominations Report.

A motion for the adoption of the Supervisory Committee Report was moved by Ms. Jennifer Sutherland,





and seconded by Ms. Mackayla David. Most members voted in favour of the Supervisory Committee's report, and it was passed unanimously.

## 12. ADOPTION OF THE EDUCATION COMMITTEE'S REPORT

Secretary of the Education Committee, Ms. Chrisarlene Murrell presented highlights of the Education Committee's Report contained on pages 55-59 of the Annual Report. There were no questions. A motion for the adoption of the Education Committee's Report was moved by Mr. Mc Millan Augustine and seconded by Mr. Billy Martin, and as most members voted in favour of the report, it was unanimously carried.

## 13. ADOPTION OF THE NOMINATION COMMITTEE'S REPORT

Chairman of the Nomination Committee. Mr. Deon Wills presented the Nomination Committee's Report contained on pages 61-65 of the Annual Report to the membership.

- 13.1 Mr. Earlon Bernard asked: When will Fit and Proper guidelines be implemented? Mr. Wills indicated that the Fit and Proper guidelines used by the Committee came from the Central Bank of Trinidad and Tobago (CBTT). He added that persons seeking office are required to be Fit and Proper and the following documents must be submitted:

1. Personal questionnaire and declaration form.
2. Police certificate of character.
3. Curriculum Vitae and any other document considered necessary by the CBTT.

He said that one of the recommendations of the Committee is to develop this policy before the next AGM.

- 13.2 Mr. Sean Collier asked: Who were the members that were disqualified? Mr. Wills indicated they were Mr. Garth Jacob and Mr. Neville Lewis for the Board of Directors, Mr. Glen Thomas for the Credit Committee, and Mr. Nick James for Liaison Officer South.
- 13.3 Mr. Kofi Mc Intyre asked: Would persons nominated from the floor be required to provide a Police Certificate of Character? Mr. Wills indicated that while due diligence is conducted on persons nominated from the floor, the Police Certificate of Character would not be needed since that criterion was suspended.
- 13.4 Ms. Rachel Grayson asked: What was the reason for requesting the Police Certificate of Character? Mr. Wills indicated that members offering themselves to serve must be of good character, and the Police Certificate will corroborate this.
- 13.5 Ms. Suzanne Lewis asked: What was the Fit & Proper policy outlined by the Board and is there a policy that speaks to this? Mr. Wills indicated that the Board has the power to make decisions outside of policy.
- 13.6 Ms. Suzanne Lewis asked: Why are persons from the floor accepted when persons who are screened are not being accepted? Mr. Wills indicated that based on Byelaw 19(b), the Membership can nominate from the floor at the AGM.
- 13.7 Mr. Marlon Kowlessar asked: If a nominee was disqualified in the screening process, could they still be nominated from the floor? Mr. Wills responded yes, they can. He added that there is a risk in taking nominees from the floor as persons must be able to stand up to scrutiny based on standards approved by the Board of Directors.

- 13.8 Mr. Kofi Mc Intyre asked: Why did the Board suspend the criterion for the Police Certificate of Character? Mr. Wills indicated that one Director asked for it to be waived, and this was voted on and passed.

A motion for the adoption of the Nomination Committee's Report was moved by Ms. Marsha Martin, seconded by Mr. Kaire Adams, and since the majority of members voted in favour of the Nomination Committee's Report, it was unanimously carried.

#### 14. REPORT ON THE CFF

President Charles asked if there were any questions on this report.

No questions were asked.

#### 15. ADOPTION OF THE AUDITORS' OPINION

The Auditors' Opinion was read by Hardys Chartered Accountants.

#### 16. ADOPTION OF THE 2021 FINANCIAL STATEMENT

President Charles said that the Financials for the year ending December 31, 2021, would be presented by the Finance/Administration Manager, Ms. Jamillah White.

Ms. White indicated that the Financial Statements could be found on pages 68-101 of the 2021 Annual Report and provided highlights from the report.

##### 16.1 Statement of Financial Position

Total Assets and Members' Equity & Liabilities increased by 2% due to the following:

- Property, Plant & Equipment of \$19,337,631 was reduced by 35% due to:
  - a. The re-classification of the land at 5 & 7 Mc Donald St., Woodbrook, valued at \$3,800,000, as a Right of Use Asset in accordance with IFRS 16 Accounting for Leases.
  - b. A revaluation loss of \$9,653,557 incurred on the building at Northside Road, Scarborough, Tobago.
- Investment Property of \$3,200,000 was also reduced by 35% due to the revaluation loss of \$1,690,571 incurred on the 73-73A Rushworth St, San Fernando property.
- Members' Loan balances of \$245,713,712 increased by 7% due to the values of Construction, Mortgage and Debt Consolidation loans underwritten during the year.
- Total Investments of \$121,702,037, which include Financial Assets at FVOCI, Other Financial Assets at Amortised Costs and Financial Assets at FVPL increased by 7% due to: A. a 10% increase in equities due to increased market values at year end. B. a 3% increase in Financial Assets at Amortised Costs due to purchases made during the period. C. A 6% decrease in Financial Assets at FVTPL due to funds utilised from this investment type to purchase Financial Assets at Amortised Costs.
- Receivables and Prepayments of \$6,793,375 increased by 18% due to accrued loan interest on members' loan balances.
- Cash at Bank and in Hand of \$7,759,280 decreased by 28% due to the reduction of the Society's holdings in RBC Royal Bank non-interest-bearing account.





## 16.2 Members' Equity

Total Members' Equity of \$67,451,952 was reduced by 5% due to:

- Fund expenses of \$296,464 being incurred.
- Revaluation losses of \$1,356,818 on all property locations (except Arima).
- Honorarium paid of \$251,567.
- 4. Dividends paid of \$12,409,149.
- Loan interest rebates of \$411,365 provided to the membership.

### Current & Non-Current Liabilities

- Members shares of \$252,224,655 increased by 2%.
- Members deposits of \$78,759,893 increased by 10%.
- Accounts payable and accruals of \$1,570,499 increased by 46%.
- Borrowings decreased by 22%.

## 16.3 Statement of Cash Flows

- Operating Activities Surplus of \$17,427,439.
  - Operating Surplus Before Changes in Working Capital and Reserves of \$17,427,439 increased by 4% after adjustments for non-cash items.
- Changes in Working Capital of \$10,700,249.
  - Net Cash Generated from Operations of \$10,700,249 increased due to:
    - 1. A smaller increase in Members' Loans of \$13,420,170 than that experienced in 2020.
    - 2. A higher settlement of Receivables and Prepayments during 2021.
    - 3. A marginal increase in Members' Deposits, Payables and Accruals of \$405,418.
- Investing Activities of \$3,229,947.
  - Total Investing Activities outflow of \$3,229,947 was higher than 2020 due to lower value of investment maturities for the period.
- Financing Activities of \$10,462,658.
  - Financing Activities of \$10,462,658 increased by 5% with interest rebates on General and Share Loans being the most significant added item.
  - The above resulted in a net cash outflow position of \$2,992,356, which reduced the Cash and Cash equivalent balance to \$7,759,280 during the period.

16.4 Mr. Dave Harbajan asked: How does plant and equipment go down? Ms. White replied that all the Society's properties with the exception of the Arima building, depreciated in value during 2021.

16.5 Mr. Dave Harbajan asked: What was the cost of the Arima building? Ms. White replied that it was \$3m dollars.

16.6 Ms. Kamara Tia Farrell asked: What are the Financial Assets? Ms. White replied these are all the Credit Union's investments.

- 16.7 Mr. Brent Meade asked: Can further information be shared about the increase in Board and Committee expenses? General Manager, Mr. Kerwyn Jacobs indicated that the increase resulted from a decision taken by the Board to increase the fees for 2020. The increased quantities were paid in 2021.
- 16.8 Mr. Sean Collier asked: What caused the decrease in properties and is that normal? General Manager, Mr. Kerwyn Jacobs explained that the method used by the Society is "Fair Value" Assessment, which requires that all properties are valued every 3 years. He added that given the COVID-19 impact, property prices fell. He further said that all the Society's properties required adjustment to its values in 2021 except for the Woodbrook and Arima Properties. He concluded that the Tobago property received the biggest hit since there were no revaluation reserves.
- 16.9 Mr. Kendon Joachim asked: Can the \$3m for Arima be reduced and the dividend figure increased? President Charles explained that the \$3m was already spent and the building is in operation. He added that there is no way to un-spend the funds.  
There were no more questions or comments.
- 16.10 A motion for the adoption of the Financial Statements for the year ending December 31, 2021 was moved by Mr. Ian Baptiste and seconded by Mr. Noel Redhead. The majority of members voted in favour of the Financial Statements, and this was unanimously carried.

## 17. THIRD CREDENTIAL REPORT

A third credential report at 3.55 pm showed that there were eight hundred and ninety-three (893) members and fifteen (15) guests in attendance.

## 18. ADOPTION OF THE 2022 BUDGET

Ms. White indicated that the 2022 Budget for the Society could be found on pages 102-103 of the 2021 Annual Report. She presented an overview of the budget as follows:

### Income

Total income is projected to increase by 2% to \$29,516,503, with the main contributors being:

- Interest on Members Loans increasing by \$545,164.
- Investment income increasing by \$175,228.
- Income from Investment Property increasing by 15%.





## Expenditure

Total expenditure of \$12,291,503 is expected to decrease by 69%, as most expense categories are to be frugally managed and maintained. However, the following costs are expected to increase in anticipation of growth and expansion initiatives:

- An 83% increase in Credit Union Dues & Membership Fees to \$50,000.
- A 7% increase in Computer & I.T. Services costs from \$419,408 to \$450,000 to assist with the efficient use of our existing database management systems.
- A 61% increase in Debt Recovery costs from \$17,472 to \$45,000 to reduce the delinquency rate.
- A 9% increase in electricity costs from \$175,279 to \$192,000.
- An 8% increase in insurance coverage because of the opening of the Arima branch.
- A 12% increase in office supplies from \$123,080 to \$140,000.
- An 11% increase in pest control costs from \$6,261 to \$7,000.
- A 17% increase in staff costs due to the hiring of additional MSRs, a Marketing & Business Development Officer and an I.T. Officer.
- A 50% increase in training and development for staff costing \$250,000.

Due to the above, the projected Net Surplus of Income Over Expenditure is expected to be \$17,225,000, a 53% increase over our 2021 results.

There were no questions on the budget presentation.

A motion for the adoption of the 2022 budget was moved by Ms. Rachel Thomas, and seconded by Mr. Quincy Seelal. Most members voted in favour of the 2022 Budget, which was unanimously carried.

## 19. RESOLUTIONS

Mrs. Nicholson Charles put forward the following resolutions to the meeting:

### 19.1 *Maximum Liability*

- 19.1.1 It was recommended that the Maximum Liability of the T&T Fire Service Credit Union for the year 2022 be set up and maintained at eighty-seven million dollars (\$87,000,000).
- 19.1.2 The resolution was seconded by Mrs. Michelle Hospedales-Timothy. Three hundred and fifty-one (351) members voted in favour, thirteen (13) voted against and 42 abstained. As a result, the motion was carried.

### 19.2 *Dividends*

- 19.2.1 (a) In consideration of the financial performance of the Society for 2021, it was 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 2.50% be placed on members' First Strike Account after all outstanding arrears are satisfied.
- 19.2.2 The resolution was seconded by Ms. Darnell Small. Two hundred and seventy-three (273) members voted in favor, two hundred and eight members (208) voted against and forty-seven (47) abstained. As a result, the motion was carried.

### 19.3 **Honorarium**

- 19.4.1 It was recommended that an honorarium of one hundred and twenty-five thousand, seven hundred and eighty-three dollars and forty-nine cents (\$125,783.49) be paid to elected/appointed officers in appreciation of their services for the year 2021. This includes the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison and Assistant Liaison Officers.
- 19.4.2 The resolution was seconded by Mr. Kenneth Parris.
- 19.4.3 A total of two hundred and sixty-three (263) members voted in favour, two hundred and forty-two (242) voted against it and seventy-four (74) abstained. As a result, the motion was carried.

### 19.5 **Education Fund**

- 19.5.1 It was recommended that 2.75% of the surplus for 2021 be allocated to the Education Fund for the year 2022. The resolution was seconded by Ms. Marian Hernandez. Four hundred and thirty-nine (439) members voted in favour, seventy (70) voted against, and fifty-three (53) abstained. As a result, the motion was carried.

### 19.5 **Appointment of Auditors**

- 19.5.1 It was recommended that the firm of Hardys Chartered Accountants be retained as external Auditors for the year 2022. The resolution was seconded by Mr. Clayton Vidale with three hundred and fifty (350) members voting in favour, sixty (60) against and eighty-five (85) abstaining. As a result, the motion was carried.

### 19.6 **Common Good**

- 19.6.1 It was recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the "Common Good Fund" for the year 2022. The resolution was seconded by Ms. Marcia McIntyre. A total of three hundred and ninety-eight (398) members voted in favour, 37 voted against, and 54 abstained. As a result, the motion was carried.

## 20. **FOURTH CREDENTIAL REPORT**

- 20.1 A fourth credential report at 4.12pm indicated that there were eight hundred and eighty-three 883 members and fourteen (14) guests present.

## 21. **ELECTION OF OFFICERS**

- 21.1 President Charles introduced Mrs. Jacqueline Bowen-Rodriguez as the Returning Officer. He indicated that she would take the meeting through the election process. Mrs. Bowen-Rodriguez applauded the Credit Union for its performance in 2021.
- 21.2 At this juncture, Mrs. Bowen-Rodriguez indicated that no other members would be allowed to join the meeting. Registration was declared closed at 4.14 pm. All seats were declared vacant, and members were guided to the Byelaws that refer to the various offices for election namely: 17 (h); 18 (a) (b); 23 (b) and 24 (2).
- 21.3 A video tutorial explaining the voting process was played.





- 21.4 Members were invited to view the profiles of nominees contained on pages 112-120 in the 2021 Annual Report for the Board of Directors, Credit Committee, Supervisory Committee, Liaison Officer - South, Liaison Officer - Tobago and Education Officer -Tobago.

## **21.8 Board of Directors**

- 21.8.1 The Returning Officer presented four (4) nominees located on pages 112-113 of the Annual Report. Mrs. Bowen-Rodriguez explained that for this year, members would be voting for four (4) officers. This is because a director demitted office and an Alternate assumed the position. She further explained that the three (3) nominees with the highest votes would each serve three-year term and the one with the fourth highest vote would serve a one-year term. She added that six (6) nominees are required to ensure the process is properly constituted. Therefore, in accordance with Byelaw 19(b), the floor was opened for nominations.
- 21.8.2 Six (6) Nominees were taken from the floor:
1. Mr. Glen Thomas nominated Mr. Neville Lewis. The nomination was seconded by Mr. Sheldon Murray. Mr. Neville Lewis accepted the nomination.
  2. Ms. Krista Francis Rayma nominated Mr. Garth Jacob. The nomination was seconded by Ms. Marian Hernandez. Mr. Garth Jacobs accepted the nomination.
  3. Mr. Anthony Seales nominated Ms. Ria Kowlessar. The nomination was seconded by Ms. Valeen Murphy. Ms. Ria Kowlessar accepted the nomination.
  4. Mrs. Holly Bernard nominated Mr. Earlon Bernard. The nomination was seconded by Ms. Candice Buntin. Mr. Earlon Bernard accepted the nomination.
  5. Mr. Ishmael Noel nominated Mr. Mario Moreno. The nomination was seconded by Mr. Roger Logan. Mr. Mario Moreno accepted the nomination.
  6. Mr. Quesi Lewis nominated Mr. Sean Collier. The nomination was seconded by Mr. Atiba Collier. Mr. Sean Collier accepted the nomination.
- 21.8.3 A motion to close nominations from the floor was moved by Ms. Vilma Holder, seconded by Mr. Mark Haynes, and unanimously carried.
- 21.8.4 Members were advised that there were now ten (10) nominees for the Board of Directors. Members were reminded to select a maximum of four (4) nominees. Mrs. Bowen-Rodriguez indicated that the ballots would be adjusted and distributed accordingly. Members were urged not to exit the meeting at this point.

## **21.9 Credit Committee**

- 21.9.1 Five (5) nominees on pages 114-115 of the 2021 Annual Report were presented for election to the Credit Committee by Mrs. Bowen-Rodriguez. She indicated that Mr. Winston Phillip is not an outgoing member and this was an error. The members are Mr. Glen Thomas and Ms. Lonnie Phillip.
- 21.9.2 Mrs. Bowen-Rodriguez again advised that in keeping with Byelaw 19(b), the floor would be opened for nominations.
- 21.9.3 Four (4) nominations were taken from the floor. However, only three (3) nominees accepted.

1. Ms. Jaqueline Modeste nominated Ms. Chrisarlene Murrell. The nomination was seconded by Ms. Alicia Kadies. Ms. Chrisarlene Murrell accepted the nomination.
2. Mr. Kyle Andrews nominated Mr. Ricardo Steward. The nomination was seconded by Mr. Roger Logan. Mr. Ricardo Stewart accepted the nomination.
3. Mr. Kyle Farrell nominated Mr. Glen Thomas. The nomination was seconded by Mr. Dale Christopher. Mr. Glen Thomas accepted the nomination.
4. Mr. Depak Mohan nominated Ms. Cheryl Leon. The nomination was seconded by Mr. Michael Dandrade. Ms. Cheryl Leon declined the nomination.

21.9.4 A motion to close nominations from the floor was moved by Ms. Marian Hernandez, seconded by Ms. Annette Patrovani, then unanimously carried.

21.9.5 Members were advised that there were now seven (7) nominees vying for positions on the Credit Committee. Members were reminded to select only two (2).

#### **21.10 Supervisory Committee**

21.10.1 Six (6) nominees were presented on pages 116-118 of the 2021 Annual Report. Mrs. Bowen-Rodriguez indicated that although the number of people is properly constituted, nominations from the floor will be taken if the members so wish.

21.10.2 Two (2) nominees were taken from the floor:

1. Ms. Carol Spicer nominated Ms. Asha Dash. The nomination was seconded by Mr. Billy Martin. Ms. Asha Dash accepted the nomination.
2. Mr. Glen Jules nominated Mr. Billy Martin. The nomination was seconded by Ms. Asha Dash. Mr. Billy Martin accepted the nomination.

21.10.3 A motion to close nominations from the floor was moved by Ms. Shurla Lewis and seconded by Mr. Tyron Best. The motion was unanimously carried.

21.10.4 Members were advised that there were now eight (8) nominees for the Supervisory Committee. Members were reminded to select only two (2).

#### **21.11 Liaison Officer – South**

21.11.1 No nominees were previously presented. The floor was opened for nominations.

21.11.2 Two (2) nominations were taken from the floor:

1. Mr. Dylan Jules nominated Mr. Nick James. The nomination was seconded by Mr. Billy Martin. Mr. Nick James accepted the nomination.
2. Ms. Marian Hernandez nominated Mrs. Michelle Hospedales-Timothy. The nomination was seconded by Ms. Jovell Mc Donald. Mrs. Michelle Hospedales-Timothy accepted the nomination.

21.11.3 A motion to close nominations from the floor was moved by Ms. Krista Francis Raymer and seconded by Ms. Marian Hernandez, with the motion unanimously carried.





21.11.4 Members were advised that there were now two (2) nominees and that they are only required to choose one (1) nominee.

21.11.5 Members were further advised that only south-based members must vote for this category.

### **21.12 Liaison Officer - Tobago**

21.12.1 One nominee was presented: Ms. Marslyn Scotland. It was reiterated that one nominee from the floor was required for voting to be properly constituted in this category. The floor was opened for nominations.

21.12.2 Two (2) nominations were taken from the floor.

1. Ms. Shivaugh Lewis Sheppard nominated Mr. Dexter Sheppard. The nomination was seconded by Ms. Miranda Ray. Mr. Dexter Sheppard declined the nomination.
2. Mr. Garth Jacobs nominated Mr. Shern Reed. The nomination was seconded by Mr. Pete Yeates. Shern Reed did not accept the nomination.
3. Ms. Vernice Simon Frederick nominated Ms. Kenniel Andrews. The nomination was seconded by Mr. Kyle Andrews. Kenniel Andrews accepted the nomination.
4. Mr. Dwayne Ottley nominated Mr. Edwin Phillips. The nomination was seconded by Ms. Giselle Winchester. Mr. Edwin Phillip accepted the nomination.

21.12.3 A motion to close nominations from the floor was moved by Ms. Yvette Lyons Fraser and seconded by Mr. David Joseph Thomas.

21.12.4 There are three (3) nominees and members were reminded that only one should be chosen.

21.12.5 The Returning Officer reminded those present that only Tobago-based members must vote in this category.

### **21.13 Education Officer - Tobago**

21.13.1 Two nominees were presented: Mr. Dwayne Ottley and Ms. Natasha Belfon.

21.13.2 The floor was opened for nominations. There were no nominations.

21.13.3 A motion to close nominations from the floor was moved by Mrs. Zakiya Malchan Murray and seconded by Ms. Marsha Martin.

21.13.4 Members were reminded that they were to choose only one nominee.

21.13.5 It was further advised that only Tobago-based members must vote in this category.

## **22. OTHER BUSINESS**

22.2 Chairman of the Board of Directors, Mr. Charles referred to page 107 of the 2021 Annual Report and indicated that persons who have been members for over 25 years would receive a token.

These would be distributed at the member's respective branch office, and they were asked to collect accordingly.

22.3 Mr. Dylan Jules won a hamper courtesy CUNA Caribbean Insurance.

22.4 Mr. Charles indicated that dividends were posted and announced the process for distribution.

## 23. QUESTIONS AND ANSWERS

- 23.1 Mr. Morton Mitchell asked why we are afraid to open the bond. These adjustments might have minor impact.
- 23.2 Mr. Billy Martin asked: Is there a specific percentage of the surplus used as dividends each year or is it decided by a committee? Mr. Charles said that there is no specific percentage decided, the figure is based on the surplus. He added that the Board treats with this aspect.
- 23.3 Mr. Felix Mano asked: Are there any plans for a Liaison Officer for Arima? Mr. Charles indicated that no such discussion had been held, however, if it is considered necessary, such will be done.
- 23.4 Mr. Deepak Mohan asked: With respect to the Arima Branch, was there any tendering process? Who gave approval for the Branch and what was the cost? President, Mr. Charles said that a few years ago members would have requested another branch, and at that time, Director, Mr. Richard Griffith made the recommendation to the Board. Following this, a building was located, initially at a cost of \$6m, which was later reduced through negotiations. Approvals were done by the Board. Several RFQs/scope of works were requested from various providers before selection. The overcall cost of the Branch was \$3m.
- 23.5 Mr. Avery Brown asked why honorarium is still being paid, given that dividend payout is low and members receive stipends. President Charles confirmed that yes, a stipend is paid. He added that the Board considered not paying an honorarium, but it was eventually decided to still pay it given the volume of work put out by members.
- 23.6 Mr. Kurt Housend asked: Does the credit union plan to install any solar or energy items at its locations and will loans be provided for members who wish to install solar energy items? President Charles indicated that there have been discussions about this and it will remain at the forefront since 'Going Green' is a way for long-term sustainability. He added that yes, loans could be provided for this.
- 23.7 Mr. Neville Lewis asked: Can nominees for Statutory Committees be family members of other serving members on Statutory Committees? President Charles pointed out that the form approved by the Board for the Nomination process states that nominees are not supposed to be immediate relatives. He added that there is no formal policy, however, this is the criterion that was stipulated by the Board.
- 23.8 Mr. Billy Martin asked: Could a higher percentage dividend be paid, and if so, can this be requested by the membership? President Charles said it cannot, since the percentage to be paid is based on the Financials. He added that if members do not approve and want the percentage to be lowered, this can be done, but it cannot be raised.





- 23.9 Mr. Jack asked: Was there any advice from the Commissioner for Cooperatives Development regarding the appointment of the Alternate in the previous term?  
President Charles indicated that the Society sought guidance from the Commissioner, however, the advice given was a bit ambiguous and did not suggest that the Society had made an error. Therefore, the Board decided based on its terms of reference.
- 23.10 Mrs. Lisa Mohammed Hamid asked: Is it that the credit union's finances are not good?  
President Charles indicated that the Society's finances are indeed good. However, assets must be preserved to stabilise the organisation.
- 23.11 Mr. Billy Martin asked: What is an example of an affiliate organisation? President Charles indicated the Fire Services Association and Immigration Officers who fall under the Ministry of National Security.
- 23.12 Mr. Gerrington Theodore asked: Can it be ensured in future that the credit union omits placing the full account numbers of long-standing members as this is sensitive information?  
President Charles agreed that it is sensitive information, and this would certainly be done.
- 23.13 Mr. Dwayne Ottley asked: Has any progress been made by the credit union to offer a separate account facility to members who are business owners? President Charles indicated that the Society is still seeking guidance on a way forward with this.
- 23.14 Ms. Giselle Cadogan asked for an explanation of the Death Benefit. President Charles indicated that as per the Cooperative Society's Act, this is a sum allocated to a beneficiary upon a member's passing. He explained that it has been increased from \$5000.00 to \$50,000.00.

## 24. ELECTION RESULTS

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

### 24.2 *Board of Directors*

Mr. Ishmael Noel	-	467 votes
Ms. Suzanne Lewis	-	336 votes
Mr. Ashton Cunningham	-	313 votes
Ms. Carol Spicer	-	256 (serving a one-year term)
Mr. Garth Jacob	-	241 votes First Substitute
Mr. Neville Lewis	-	200 votes Second Substitute

### 24.3 **Credit Committee**

Ms. Lonnie Phillip	-	313 votes
Mr. Earle Horne	-	212 votes
Mr. Glen Thomas	-	149 votes First Substitute
Ms. Noreen Austin	-	147 votes Second Substitute

### 24.4 **Supervisory Committee**

Mr. Kyle Andrews	-	286 votes
Mr. Keone Guy	-	256 votes
Mr. Anthony Patrovanie	-	171 votes First Substitute
Ms. Andrea McKenna	-	166 votes Second Substitute

### 24.5 **Liaison Officer – South**

Mr. Nick James	-	77 votes
Mrs. Michelle Hospedales-Timothy	-	45 votes Substitute

### 24.6 **Liaison Officer – Tobago**

Ms. Marslyn Scotland	-	55 votes
Mr. Edwin Phillips	-	6 votes Substitute

### 24.7 **Education Officer – Tobago**

Mr. Dwayne Ottley	-	59 votes
Ms. Natasha Belfon	-	23 votes Substitute

24.8 A motion for the destruction of the electronic ballots was moved by Mrs. Shivaughn Lewis Sheppard, seconded by Ms. Giselle Winchester, then unanimously carried.

24.9 Mrs. Bowen-Rodriguez congratulated the Credit Union on the successful hosting of its 54th AGM and wished the organisation all the best as it grows from strength to strength.

## 25. CLOSURE

25.1 Mrs. Nicholson Charles said it would be remiss of her not to mention Ms. Chanice Bethelmy who is no longer with the Society. The Society extends congratulations and well wishes to Ms. Bethelmy.





25.2 President Charles thanked all members and guests for their attendance and patience. He stated that the following Board members, including himself are statute barred: Mr. Horace Leach and Mr. Wesley Meade. President Charles thanked both Directors for their years of service and dedication to the Society. He also gave thanks to God for his ability to serve the Credit Union.

President Charles offered special thanks to: Mrs. Jacqueline Bowen-Rodriguez, Hardys Chartered Accountants, elected committees, Board-appointed committees, Guardian Media Limited, Management and Staff. He warned members to be wary of posting negative comments on social media, and urged them to write the Society directly if there are any issues.

In closing, President Charles gave thanks to God and extended good wishes for everyone's safety and protection, also asking that they continue to See Fire First.

26.2 The meeting ended at 7.00 pm.



**Secretary**

*Board of Directors*

# ***Board of Directors'***



***Deon Wills***  
*President*



***Suzanne Lewis***  
*Vice President*



***Lana Maria Belgrove***  
*Secretary*



***Jason Diaz***  
*Treasurer*



**Ishmael Noel**  
*Assistant Secretary*



**Sharon Nicholson-Charles**  
*Director*



**Richard Griffith**  
*Director*



**Carol Spicer**  
*Director*



**Ashton Cunningham**  
*Director*



# Board of Directors' Report

For the Year 2022

## 1. INTRODUCTION

- 1.1 The purpose of the Board of Directors' Report for the year 2022, is to highlight the Trinidad and Tobago Fire Service Credit Union Co-operative Society's activities, achievements, and performance over that period. The action areas were in alignment with the organization's strategic direction and were used to magnify the tenets of cooperativism. The year 2022 saw Trinidad and Tobago's transition from pandemic to recovery mode with the lifting of most restrictions in the month of April. The restart of activities, economic and otherwise, gave the Society a window for growth as investment interest rose and some social activities restarted.
- Your Board of Directors is gratified to present to you, the members, this report on our performance for the preceding year.

## 2. MEMBERSHIP and HUMAN RESOURCE

### 2.1 Membership

Our membership at the close of the year 2022 stood at seven thousand, seven hundred and fifty-two members (7,752), while in 2021 we were at seven thousand, six hundred and eight members (7,608). This gives a total of one hundred and forty-four (144) new members onboarded during the period under review. The 2020 membership figure stood at a total of seven thousand, four hundred and fifty-two (7,452). The aim of the Society is to stimulate growth in the membership, while scanning the environment and target marketing to provide the right goods and service to the right members at the right time allowing for the attainment of generational wealth for every member.

The Society bade final and sincere farewell to thirty-three (33) of its beloved members during the year 2022. In this regard, the Board of Directors, Management Committees and Staff extend our heartfelt sympathies to the families, friends and loved ones of the departed and continue to pray that the souls of the following deceased members transition peacefully:



Date of Passing	Last Name	First Name
February 09	SAMUEL	DAYCHELLE
February 15	FARLEY	STEVE RALPH
February 20	DINGWALL	DENNIS
March 06	ALLEN	JEMMA
April 02	PHILLIP	NORMA
April 02	BENJAMIN	PETER
April 03	STEWART JOEFIELD	VERA
April 21	MAHABIR	DEVANAND
May 05	SINGH	RAMCHAND
May 07	GUEVARA	JOHN
May 10	YOUNG	NATASHA
May 27	ALLEYNE	GENE
June 03	LONDON	LENNOX
July 05	THOMAS SMART	DIANNE
July 09	WILLIAMS	NEAL
August 08	MARTIN	LLOYD
August 16	PHILLIP	JOHN
August 25	BERKELEY	DAVID

Date of Passing	Last Name	First Name
August 28	WYLIE	BRIAN
August 31	LA CROIX	CECIL
September 25	TEELUCK	CALVIN
October 10	HEYWOOD	WILFRED
October 13	ARTHUR	EDWIN WINSTON
October 19	CAINES	JOYCELYN
October 23	SEALES	CLIVE ANTHONY
October 24	FLETCHER	ISAAC
November 09	LEE FOOK	EDSIL
November 11	HYPOLITE	JARDINE
November 12	CABALLERO	HORACE
November 13	BHAGWANDIN	RAWLE
November 25	QUASH	AINSLEY
December 22	JAMES	GEORGE
December 28	WELLS	LEO

## 2.2

- Negotiations with the staff's majority union, Banking, Insurance and General Workers Union (BIGWU) commenced in 2021 with respect to a new collective agreement for the period 2019 to 2021. As of October 2022, no proposals were received from the Union. Negotiations between both parties are expected to continue and conclude amicably in 2023.
- In February, Ms. Angela Charles voluntarily retired from the organization. She was recognized at a grand function held in her honour for the thirty-seven (37) years of service given to the Society.
- November saw the resignation of our Compliance Officer after fourteen (14) months with the organization.
- Member Service Representative (MSR), Ms. Deniece Greenidge Henry became a member of staff in July 2022 and was confirmed in the position after a probationary period of three months.
- Office Assistant, Mr. Kaunda Kyle John resigned his position and took up an opportunity to migrate.

## 3. BOARD OF DIRECTORS

3.1 At the start of 2022, the Board comprised the following Directors:

Mr. Marlon Charles	President
Mr. Wesley Meade	Vice President
Ms. Sharon Nicholson Charles	Secretary
Ms. Lana Maria Belgrove	Assistant Secretary
Mr. Neville Lewis	Treasurer
Mr. Horace Leach	Director
Mr. Richard Griffith	Director
Mr. Deon Wills	Director
Mr. Jason Diaz	Director



3.2 Outgoing Directors, Mr. Marlon Charles, Mr. Wesley Meade, and Mr. Horace Leach being statute barred, and having served two (2) consecutive terms, could not seek re-election to the Board at the AGM held on Sunday, April 24, 2022. Ms. Suzanne Lewis, Mr. Ishmael Noel, Ms. Carol Spicer, and Mr. Ashton Cunningham were all elected at the 2021 AGM held in 2022. Mr. Garth Jacob and Mr. 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 April 28, 2022, resulted in the following appointments:

Mr. Deon Wills	President
Ms. Suzanne Lewis	Vice President
Ms. Lana Maria Belgrove	Secretary
Mr. Ishmael Noel	Assistant Secretary
Mr. Jason Diaz	Treasurer
Ms. Sharon Nicholson Charles	Director
Mr. Richard Griffith	Director
Ms. Carol Spicer	Director
Mr. Ashton Cunningham	Director

3.4 Director's attendance at Statutory Meetings held during 2022 is hereunder presented:

DIRECTORS	Statutory Meeting (12)	Absent/ Excused/ Remarks
Mr. Deon Wills	11	Excused (1)
Mr. Marlon Charles	4	Demitted office in April 2022
Ms. Suzanne Lewis	8	Assumed office in April 2022
Mr. Wesley Meade	3	Demitted office in April 2022 Excused (1)
Ms. Lana Maria Belgrove	11	Excused (1)
Ms. Sharon Nicholson Charles	9	Excused (3)
Mr. Ishmael Noel	6	Assumed office on April 9, 2022 Excused (2)
Mr. Jason Diaz	11	Excused (1)
Mr. Neville Lewis	1	Demitted office in April 2022 Excused (3)
Mr. Horace Leach	4	Demitted office in April 2022
Mr. Richard Griffith	11	Excused (1)
Mr. Ashton Cunningham	6	Excused (2)
Ms. Carol Spicer	8	Assumed office in April 2022





#### 4. LIAISON OFFICERS

Liaison and Assistant Liaison Officers - Mr. Nick James and Mrs. Michelle Hospedales-Timothy respectively were re-elected by the south membership to serve for 2022 to 2023.

The Tobago Annual Meeting, which in previous years was held prior to the hosting of the Society's Annual General Meeting, was incorporated into last years' virtual AGM. Ms. Marslyn Scotland was elected as the Liaison Officer and Mr. Edwin Phillips 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 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 each Committee member. Further, accolades are extended to serving and past officers for their contribution in 2022 during the residual post pandemic uncertainty. The appointed Committees were:

Building and Security	Counselling
Education	Events
Human Resource	Investment
Nominating	Policy and Byelaws
Products and Services	

##### 5.1 SUB COMMITTEES' PERFORMANCE

##### 5.2 Events Committee

With the rolling back of Government's restrictions that existed from 2020 to 2022, the Events Committee hosted several events to bring awareness to members, help members grow their investment or simply to get to know our trusted and valued members.

The Society hosted its third virtual Annual General Meeting, which was successfully staged. Several new officers were elected, bringing with them fresh ideas, zeal, and passion for service.

Credit Union Day was observed on October 20, 2022. Amid all that happened during the year, we chose to celebrate the Society's achievements, the founding members who had the foresight and the vision to rally with others to commence operations of the Fire Service Credit Union Co-operative Society, and the opportunity to meet our members face to face after the pandemic.

One of the highlights of Credit Union Day 2022 was **Pick-a-Share**, an absolute favourite at every branch office. Members came from near and far to participate and save towards their shares. Members of the Events Committee were at the various branches meeting our members, and witnessing firsthand the euphoria that comes with winning.

### 5.3 Investment Committee

During the period, the Investment Committee's main drive was to increase the overall return of the portfolio from 2.87% in 2021 to 3.61% in 2022. Prior to the lifting of the COVID-19 restrictions, this proved challenging. However, from the second half of 2022, this endeavour became more realistic with the portfolio nearing our base target of 4%. This was achieved by adjusting the Society's mix of investment and securing growth stocks on the local stock market from companies such as Massy, Agostini, Angostura and T&T NGL Limited. The Society was also able to get onboard with some short-term facilities which gave fair returns for the existing climate.

### 5.4 Counselling Committee

During the period under review, shares liquidated, withdrawn, or transferred was in the amount of **\$27,595,534.00**. For 2021, **\$15,328,376.00** in shares was liquidated against member's loans, transferred, or withdrawn, while for 2020 the figure was **\$30,131,964.00**.

The table below is a breakdown of 2022 Shares utilised:

TYPE OF LIQUIDATION	TOTAL
Full liquidation	\$14,500,259.00
Partial	\$3,945,625.00
Share Withdrawals	\$8,654,035.00
Share Transfers	\$495,615.00
<b>TOTAL</b>	<b>\$27,595,534.00</b>

## 6. TRAINING & DEVELOPMENT

The post pandemic climate dawned in 2022, and with the loosening of restrictions globally, the TTFSCU was able to conduct face to face training sessions both locally and abroad. Apart from the local mandatory compliance training, we had members of the Board of Directors and Statutory Committees attend WOCCU, CCCU and Leadership Conferences in the previous period which is under review. These sessions are intended to ensure proper functioning and governance within the organisation.

6.1 Details of training are presented as follows:

### 7. EXTERNAL AUDITORS for 2022

Hardys 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 for a three-year term.



Hosts	Details	Date	Attendees
Central Finance Facility	Virtual Thought Leadership Event Re: Analytics and The Power of Data	January 26th 2022	Kerwyn Jacobs, Jamillah White, Gerlyn Moore-Hodges
Co-operative Credit Union League of T&T Ltd	Nominating Committee's Roles and Functions: Best Fit Candidates	February 9th 2022	Deon Wills, Jason Diaz, Micheal McIntyre, Ria Sookhoo-Kowlessar
Co-operative Credit Union League of T&T Ltd	Corporate Governance in Credit Unions	February 17th 2022	Sharon Nicholson-Charles, Lana Maria Belgrove, Deon Wills
Colin Bartholomew	Training Workshop Introductory Programme on Co-operatives	February 17th 2022	All Staff Members
Co-operative Credit Union League of T&T Ltd	Formulating The Effective Youth Arm	February 23rd 2022	Chrisarlene Murrell, Natasha Belfon, Sophia Bovell-Nurse, Marian Hernandez, Dwayne Ottley, Pamela Ifill-Pierre
Central Finance Facility	International Women's Day Event	March 8th 2022	Trisa Amoroso-Goodridge, Rya Gomes
Institute of Banking and Finance T&T	AML/CFT Updates and Developments	April 28th 2022	Compliance and Alternate Compliance Officers
Arthur Lok Jack Global School of Business	Virtual Records and Information Management	April 26th & 28th 2022	Gerlyn Moore-Hodges, Jamillah White
Co-operative Credit Union League of T&T Ltd	Understanding Financial Statements	May 25th 2022	Deon Wills, Suzanne Lewis, Jason Diaz, Carol Spicer, Lana Maria Belgrove
Co-operative Credit Union League of T&T Ltd	Avoiding Bad Debt/Understanding the Recovery Process	June 14th 2022	Sharon Nicholson-Charles
The Caribbean Confederation of Credit Unions Convention	CCCU Annual Convention (Jamaica)	June 17th-22nd 2022	Deon Wills, Sharon Nicholson-Charles, Richard Griffith, Teanisha James-Simon, Lonnie Phillip, Pamela Ifill-Pierre
Co-operative Credit Union League of T&T Ltd	Conduct of Meetings/Overcoming the Challenges	June 29th 2022	Deon Wills, Carol Spicer, Ishmael Noel, Lana Maria Belgrove
Employers Solution Centre	Termination on the Grounds of Ill Health and Medical Boarding: Understanding the Process	June 30th 2022	Gerlyn Moore-Hodges, Jamillah White
Co-operative Credit Union League of T&T Ltd	22nd Annual Leadership Conference (Panama)	September 29th – October 2nd 2022	Suzanne Lewis, Jason Diaz, Ishmael Noel
Co-operative Credit Union League of T&T Ltd	The Effective Secretariat	July 5th 2022	Ishmael Noel, Lana Maria Belgrove
World Council of Credit Unions	WOCCU Annual Conference (Scotland)	July 17th – 20th 2022	Lana Maria Belgrove
MCS Software Ltd	Micropay Training	August 2022	Jamillah White
Central Finance Facility	Risk Management Training Program	August 22nd 2022	Sharon Nicholson-Charles
Co-operative Credit Union League of T&T Ltd	Training for Internal Audit and Officers' Responsibilities	September 6th 2022	Supervisory and Credit Committees



Hosts	Details	Date	Attendees
NEM Leadership Consultants	AML/CFT Training for Staff and Elected Officers	September 2022	Staff and Elected Officers
Employers Solution Centre	A Real-World Approach to Absence Management and Measurement	September 12th 2022	Gerlyn Moore-Hodges, Jamillah White
CredUView	Workshop With BOD 1/3 Re: High Level Overview	September 14th 2022	Board of Directors
Co-operative Credit Union League of T&T Ltd	3rd Annual Virtual Compliance Officer's Conference	September 15th – 16th 2022	Compliance and Alternate Compliance Officer, Jamillah White
CredUView	Workshop With BOD: Session 2/3 Re: Understanding the Key Drivers of Credit Union Value	September 21st 2022	Board of Directors
CredUView	Workshop Re: Understanding the Key Drivers of Credit Union Value	September 27th 2022	Supervisory Committee Training
Eastern Credit Union	Credit Union Management	October 1st – November 5th 2022	Ashton Cunningham, Carol Spicer, Kyle Andrews, Nicollette Williams
CredUView	Workshop With BOD Session 3/3 Re: Matching the Drivers to the Credit Union's Strategy	November 16th 2022	Board of Directors
Institute of Chartered Accountants of T&T (ICATT)	Annual International Finance and Accounting Conference	November 17-18th 2022	Kerwyn Jacobs

## 8. REPRESENTATION AT SECONDARY BODIES

Director Ms. Lana Maria Belgrove represents the Trinidad and Tobago Fire Service Credit Union on the Board of Directors of the Central Finance Facility (CFF).

Directors Mrs. Sharon Nicholson Charles and Mr. Richard Griffith are the Society's representatives on the Board of Directors of Transcorp Development Company, which is responsible for the Broadgate Project.

## 9. FSCU Financial Position as of December 31, 2022

The Society's financial position as at the end of 2022 showed an increase of 7.8% in income from that of 2021. The Undivided Earnings portion of Members' Equity increased by 54.45% from \$10,451,952 to \$16,142,072 during the year 2022. During the period, expenditure was also reduced by 17.8% compared to the year-to-date figure of 2021.

FSCU audited figures for 2022 are as follows:

Year to Date	2022	2021	2020
Income	31,125,338	28,879,325	27,741,795
Expenditure	17,036,377	20,743,090	12,107,538
Interest on loans	26,000,044	24,859,751	24,386,645



## 10. MORTGAGE LOANS

The Trinidad and Tobago Fire Service Credit Union completed and disbursed fourteen (14) mortgages for the period January 04 to December 30, 2022. Those mortgages were valued at \$7,859,823.06. Members accessed these facilities for the purpose of New Mortgages, Migration of Mortgages, Home Construction, Home Renovation and Land Purchases, to name a few. Congratulations and God's blessings to you, as you achieve your Dream property and continue to See Fire First.

## 11. HOME & INTERNET BANKING

The Society continued to promote the ease of doing business through the Home and Internet Banking facility, which allows members to conduct transactions, including loan payments, health and FIP payments and to transfer funds both ways online between their respective banks and the Credit Union. Members were also given the option to make credit card payments towards their accounts as this is an additional feature that was introduced during the year. The genesis of these online facilities was primarily the ease of doing business with the onset of COVID-19, however, the Board believes these features make our members' lives easier as they can complete transactions securely, with the click of a button.

## 12. GENERAL COMMENTS

In the words of Miles Davis, "It's not about standing still and being safe. If anybody wants to keep creating, they must be about change." The Board of Directors, Committees, Management and Staff of the Fire Service Credit Union Co-operative Society wish to thank you for your years of loyalty and dedication to this organization throughout the changes that have taken place in 2022 and those to come in the year ahead.

We would like to acknowledge that all targets set in the Strategic Plan were not attained, however, we wish to also acknowledge the wins – big or small. We continue to strive to be your first-choice financial institution. We pledge to continue facilitating dynamic wealth creation opportunities, enhanced socio-economic development and constant financial stability for you, our members.

2022 was a year of recovery, resilience, and growth. We look forward to investing in equipment and technology for 2023 that would continue to enhance our services to members as well as benefit the Society as a whole. Alone we can do so little, together we can do so much.

Ladies and gentlemen, we thank you and look forward with enthusiasm and hope to be growing, changing, and evolving with you. We also encourage you to continue to **"See Fire First."**

Respectfully submitted,



**Lana Maria Belgrove**

*Secretary*

*Board of Directors*



# Credit Committee



**Lonnie Phillip**  
Secretary



**Arthur Norville**  
Chairman



**Earl Horne**  
Member



**Winston Phillips**  
Member



**Mervyn Thompson**  
Member



## Credit Committee

### Annual Report 2022

#### 1.0 INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31, 2022, as per the Byelaws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

#### 2.0 INSTALLATION OF OFFICERS

The following members were elected at the 54th Annual General Meeting (third virtual) of the Trinidad and Tobago Fire Service Credit Union held at the Guardian Media Building, #22-24, St. Vincent Street, Port of Spain on April 24, 2022:

Ms. Lonnie Phillip  
Mr. Earl Horne  
Mr. Glen Thomas (1st Substitute)  
Ms. Noreen Austin (2nd Substitute)

#### 3.0 INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 54th 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
Mr. Arthur Norville (Chairman)	50	2
Ms. Lonnie Phillip (Secretary)	49	3
Mr. Earl Horne (May to Dec 2022)	35	0
Mr. Winston Phillips	47	5
Mr. Mervyn Thompson	27	25
Mr. Glen Thomas (Jan to Apr 2022)	17	5

Mr. Glen Thomas, 1st Substitute from May to December 2022 attended seventeen (17) statutory meetings.

Ms. Noreen Austin, 2nd Substitute from May to December 2022 attended seven (7) statutory meetings.

4.0 During 2022, the Credit Union continued offering its members the following products:

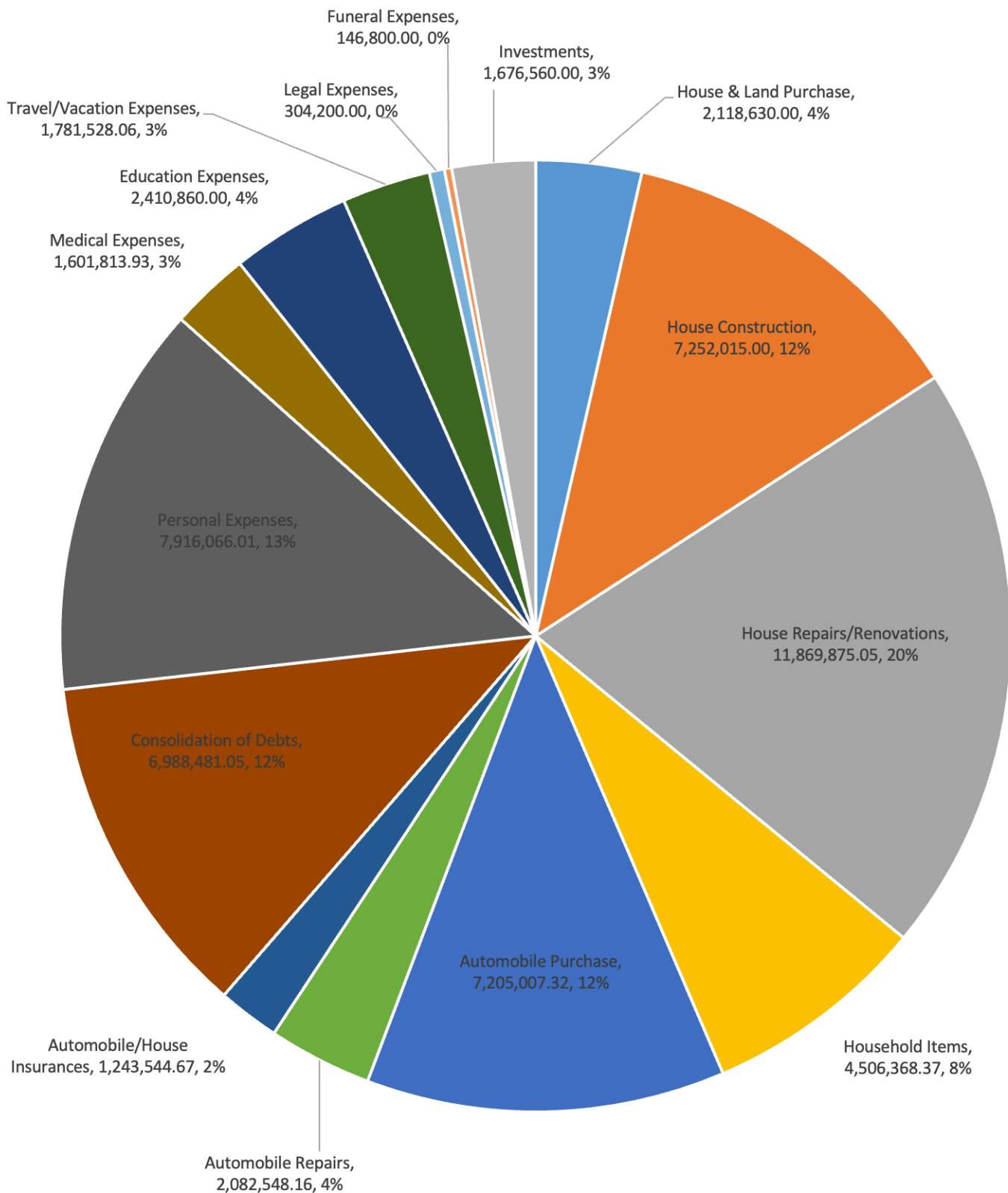
- i) Vacation Loans
- ii) Back to School Loans
- iii) Christmas Loans
- iv) New Car Loans
- v) Local and Foreign Used Vehicle Loans
- vi) Commercial Vehicle Loans
- vii) Construction Loans to a maximum of \$500,000.00
- viii) Land Purchase Loans to a maximum of \$700,000.00
- ix) Mortgage Loan
- x) Debt Consolidation Loans
- xi) Digitalise it Loans
- xii) Consumer Loans

#### 4.1 LOAN APPROVALS

A total of three thousand, eight hundred and seventy-four (3874) loans were approved during the year 2022, totalling fifty nine million, one hundred and four thousand, two hundred and ninety seven dollars and sixty two cents (\$59,104,297.62) while two hundred and thirty three (233) applications were denied for various reasons.

4.2 One hundred and two (102) loans were approved for Vacation and Travel Expenses totalling one million, seven hundred and eighty-one thousand, five hundred and twenty-eight dollars and six cents (\$1,781,528.06) and twenty-nine (29) Back to School loans totalling one hundred and eighty-three thousand, two hundred dollars (\$183,200.00).







## 5.0 CATEGORIES OF APPROVED LOANS

Type of Loans	Amount of Loans Approved	Principal Approved	% of Total Approvals \$
Share	1043	10,795,112.15	15.54%
General	2452	30,403,467.07	43.76%
Demand	283	1,609,315.00	2.32%
Christmas	372	3,716,094.00	5.35%
Vacation	38	943,200.00	1.36%
Back to School	29	183,200.00	0.26%
Mortgage Loan	9	6,095,750.00	8.77%
New Car	19	4,250,683.15	6.12%
Local/Foreign	10	1,232,860.26	1.77%
Construction	44	5,934,305.00	8.54%
Debt Consolidation	38	4,296,612.71	6.18%
Digitalise-it Loan	1	9,000.00	0.01%
Consumer Loan	1	10,000.00	0.01%
<b>Total</b>	<b>4339</b>	<b>69,479,599.34</b>	<b>100.00%</b>

## 5.1 APPROVED LOANS FOR 2022

Code	Purpose	No. of Loans 2021	No. of Loans 2022	Total \$ 2021	Total \$ 2022
01	House & Land Purchase	6	4	412,500.00	2,118,630.00
02	House Construction	90	77	7,446,260.46	7,252,015.00
03	House Renovation	634	572	14,394,977.54	11,869,875.05
04	Household Items	256	304	2,988,314.50	4,506,368.37
05	Automotive Purchase	67	74	6,736,620.86	7,205,007.32
06	Automotive Repairs	208	196	2,334,744.27	2,082,548.16
07	Insurance Auto/House	90	93	1,049,881.83	1,243,544.67
08	Debt Consolidation	190	210	10,480,018.36	6,988,481.05
09	Personal Expenses	1688	1879	7,202,904.18	7,916,066.01
10	Medical Expenses	87	84	1,337,619.00	1,601,813.93
11	Education Expenses	142	177	1,796,549.00	2,410,860.00
12	Vacation & Travel	25	102	522,840.00	1,781,528.06
13	Legal Expenses	17	20	257,500.00	304,200.00
14	Funeral Expenses	16	13	167,600.00	146,800.00
15	Investments	46	69	1,281,215.00	1,676,560.00
	<b>Total</b>	<b>3,562</b>	<b>3,874</b>	<b>58,409,545.00</b>	<b>59,104,297.62</b>



## 5.2 GENERAL COMMENTS

### *Matters Arising*

The COVID-19 virus continues 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 family and friends in 2022, we extend our sincere condolences.

Some of our members continue to lose jobs and several have also lost income due to a cut in workdays.

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 a utility bill or bank statement (as proof of address). You are also required to attach your most recent payslip/ job letter and documents pertaining to the purpose of the loan. Failure to produce these documents causes significant delays in the processing of applications. The Credit Committee urges members to comply with these requirements.

## 5.3 Conclusion

The year 2022 was another particularly challenging year in terms of finance for many of our members due to the COVID-19 pandemic. Members are reminded of the situation and advised to be prudent if borrowing... to take loans to satisfy needs rather than wants as well as to continue to build your shares as these savings could put you in a good position in the future.

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

## 5.4 Appreciation

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




**Arthur Norville**  
Chairman



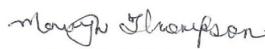
**Lonnie Phillip**  
Secretary



**Winston Phillips**  
Member



**Earl Horne**  
Member



**Mervyn Thompson**  
Member

# **Supervisory Committee**



**Nicolette Williams**  
*Secretary*



**Marlon Kowlessar**  
*Chairman*



**Teanisha James - Simon**  
*Member*



**Kyle Andrews**  
*Member*



**Keone Guy**  
*Member*



## Supervisory Committee

### Annual Report 2022

#### Introduction

The Supervisory Committee is an independent team which monitors the operations of the Trinidad and Tobago Fire Service Credit Union (TTFSCU) to ensure that agreed policies and procedures are followed in order to safeguard the assets of our members. During the period under review, the committee continued to be steadfast and committed to upholding high levels of transparency and ethical standards. We have diligently carried out our supervisory duties in a stringent manner to effectively protect the interests of our members. This is conducted through continuous appraisal of the Society's systems of internal control, governance, and risk management in accordance with the Trinidad and Tobago Co-operative Societies Act 81:03 (Act No.22 of 1971) and the TTFSCU Byelaws.

Our committee is currently composed of volunteers with professional backgrounds in accounting, human resource management, communications, business administration, information technology, and co-operative principles and practices. Some of our duties include:

- Reviewing of the Society's compliance to statutory regulations;
- Verification of all transactions of the Society;
- Confirming cash balances through random cash counts;
- Reviewing bank statements and the reconciliation of these;
- Checking balance sheets, income, and expenditure statements;
- Verification of all the Society's investments, assets, and liabilities;
- Monitoring the delinquency portfolio;
- Receiving member's complaints and helping them to find solutions;
- Attending Board of Directors' meetings to ensure corporate governance practices are adhered to;
- Reviewing minutes of the Board of Directors', Credit Committee and Education Committee meetings, and making recommendations when necessary.

Our aim is economic growth. Through the support of our esteemed membership, we the members of the Supervisory Committee feel confident that the TTFSCU will be a pillar of strength for future generations. Therefore, it gives us immense pleasure to present to you the Supervisory Committee's Annual Report for 2022.



## Committee Members

Elected members of the TTFSCU's Supervisory Committee for the period under review are listed in the table below. The Chairman and Secretary were voted at the inaugural meeting by members of the Supervisory Committee.

Mr. Marlon Kowlessar	Chairman
Ms. Nicollete Williams	Secretary
Ms. Teanisha James-Simon	Member
Mr. Kyle Andrews	Member
Mr. Keone Guy	Member
Mr. Anthony Patrovanie	1st Alternate
Ms. Andrea Mc Kenna	2nd Alternate

Outgoing and eligible for re-election are:

Mr. Marlon Kowlessar  
Ms. Nicollete Williams  
Ms. Teanisha James-Simon

## Attendance at Statutory Meetings

Name	Possible	Present	Absent	Excused
Mr. Marlon Kowlessar	12	12	-	-
Ms. Nicollete Williams	12	12	-	-
Mrs. Teanisha James-Simon	12	12	-	-
Mr. Kyle Andrews	12	12	-	-
Mr. Keone Guy	8	8	-	-
Mr. Anthony Patrovanie	8	6	-	2
Ms. Andrea Mc Kenna	8	4	-	4

Members of the committee also attended the statutory meetings of the Board of Directors in the role of observers. This duty was conducted with the utmost respect and propriety.

It should be noted that some meetings were held either virtually, physically or hybrid throughout this reporting period.

A special thank you is extended to the alternates of the committee for their contributions throughout the period.

## Training & Development

Members of the Supervisory Committee were exposed to relevant training and development programmes, inclusive of the Alternates in view of succession planning, which allowed us to function more effectively. The training and development programmes included:

- Internal Audit & Officers' Responsibilities;
- AML/CFT/CPF Training;
- Credit Union Organisation and Management;
- Caribbean Confederation of Credit Unions' Annual Convention.

Notwithstanding, there is still a need for continued training as the Supervisory Committee's role is diverse.



## Internal Audits

Throughout the period there were several internal audits conducted by the Supervisory Committee. Significant among these audits were the cash counts conducted and the interest-only payment loan agreement. During the audit activities executed, the committee received the co-operation necessary from management and staff at the various branches.

### Cash Counts

During this reporting period, the Supervisory Committee conducted cash counts at the Tobago, San Fernando, and Arima branches as well as the Head office.

The committee agrees that there are opportunities for improvement in this area, as the balance of the cash drawers should be verified daily by supervisors who are not involved in the receipt of cash at the Tobago and South offices. This measure would be utilised to verify and review all opening and closing cash counts conducted by the cashiers. This recommendation was made for the Tobago office by the Supervisory Committee in its previous Cash Count Report dated: Tuesday 06th July, 2021.

Separating responsibilities of key duties including (but not limited to) authorising transactions, processing, and recording transactions, reviewing transactions, and handling assets so that no single individual controls all key aspects of a transaction or event is crucial and imperative. As such, designing control activities which may include verifications, reconciliations, authorisations, and approvals, physical control activities, and supervisory control activities should be taken into consideration at both the Tobago and South branches.

### Improper changes in Loan Agreements and Interest only payment

To alleviate financial pressure as a result of some misfortune or changes in a member's situation, waivers are granted and sometimes reductions in the initially agreed payment amount. The situation becomes even more complicated when this happens to an elected member.

The Supervisory Committee has discovered some incidents of members who have been granted the privilege of waiver and loan reduction. However, there are cases where the change in the loan agreement resulted in the member paying interest only on the loan without a dent in the principal; It is not good practice for a member to be paying solely to the interest on his loan, as every member given a loan is expected to repay the loan during his lifetime except when the unforeseen happens.

The reduction in instalments by the Credit Committee gives the impression that this is done without proper analysis of the effective servicing of the loan.

Furthermore, the Supervisory Committee is of the opinion that the reduction in loan payments by an elected member should be approved by way of a round-robin as this would have been a change in agreement allowed by the TTFSCU Byelaw 27 (e), and by extension the co-operative act, which states that:

*No loan to an officer of the Society shall exceed the amount of his holding in the Society as represented by shares, deposits and accumulated dividends and interests thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of any such holdings made be made (or accepted) if provided by the vote of a **two-thirds majority of the other members of the Board, Credit and Supervisory Committees all sitting together or with the consent in writing of all the members other than the borrowing officer.***



## Report to the Board of Directors

During the period under review, investigations were conducted and reports submitted to the Board of Directors.

### Byelaws

The Trinidad and Tobago Fire Service Credit Union Society began in 1966, and over time there have been several amendments to the Byelaws, most recently in 2018.

Notwithstanding the previous amendments, the Supervisory Committee is of the view that a review of the Byelaws is necessary.

The financial environment, the laws and regulations have evolved, and our Byelaws have not advanced with these. In some cases, the institution's policies are not in line with the Byelaws. In some instances, the interpretations are unclear about certain topic areas, while in other examples, explanations are missing, leaving room for one to add their own interpretation on serious matters, or limiting the organisation's ability to act appropriately when it should. Additionally, the current Byelaws include typographical errors which need to be corrected.

Furthermore, a review of the up-to-date model Byelaw produced by the Office of the Commissioner of Co-operative further highlights the need to update the Society's Byelaws when an objective comparison is made. Given these reasons, a review and update of the Byelaws is necessary.

### Members Concerns/ Issues

During the period under review, the Supervisory Committee received one written complaint from a member of the FSCU to which an investigation was conducted and a report on the findings sent to the Board of Directors. There were several other concerns which were verbally expressed to members of the committee, ranging from issues surrounding very essential operational aspects of the Society to the very mundane. We remind members that the Supervisory Committee is duty bound to act on all manner of complaints in its pursuit of promoting good corporate governance, and consequently, we call on members to submit future complaints in writing, addressed to the Chairman of the Supervisory Committee so that issues raised could be suitably actioned.

### Human Resource Issues

Human resource management is a strategic approach to managing employee relations, which emphasises that leveraging people's capabilities and commitment is critical to achieving sustainable competitive advantage or superior public service. This is accomplished through a distinctive set of integrated employment policies, programmes, and practices, embedded in an organisational and societal context (Bratton and Gold 2012). Since opening the doors for business at our Arima branch on 01st February, 2022, there has been a strain on our employees as they are continuously rotated from the Port of Spain branch to the Arima Branch in order to satisfy the needs of our membership. This has been placing an additional burden on the TTFSCU's employees and it is imperative that the Board of Directors mandates the filling of existing vacancies and the hiring of a core pool of staff for the Arima branch as well as a Supervisor for the South and Tobago branches who could oversee certain functions at that location.

Additionally, there have been a vast number of complaints from our membership regarding poor customer service via telephone. Attempts to reach representatives at our branch offices often result in messages being left on the automated system, with calls and queries not being responded to in a timely manner or in no way at all.



Arising out of our strategic plan and as part of the Credit Union's regulatory requirement, namely the Financial Intelligence Unit, there are several critical vacant positions which must be filled, yet the Supervisory Committee has no knowledge about tentative new hires in order to bridge these gaps. These issues all together can therefore lead to a dysfunctional environment and the aim is to be relevant and possibly have a competitive advantage.

### Recommendations

- Review and update the existing TTFSCU Byelaws to encompass the Co-operative's model.
- Ensure that the TTFSCU's Byelaws and Loan Policy include a clear definition of "Arrears of loans" and "Delinquency".
- There must be a clearly outlined Nomination Policy which runs parallel with the rules set out in the TTFSCU's Byelaws.
- The Credit Committee, as well as the Counselling Committee should properly analyse the effects of instalment reductions to see if a loan will be serviced in an effective manner going forward.
- The granting of a waiver also needs to be assessed to examine how effective the life of the loan will be serviced.
- There should be a policy to reflect that a change in the loan agreement of an elected member be approved by a two-thirds majority of the Board, Credit and Supervisory Committees all sitting together or with the written consent of all the members other than the borrowing officer. Similarly, for the granting of the loan.

### Acknowledgement and Conclusion

Firstly, we would like to say a very special thank you to our membership for their unwavering support and the trust that they have placed in us, the Supervisory Committee. Also, thank you to the management team along with the support staff for their continued commitment, hard work and loyalty to our organisation. Thank you to the Board of Directors, Credit Committee, Education Committee, and all other sub-committees for their contributions to the overall success of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

The Supervisory Committee would like to take this opportunity to remind our membership, that it is in your best interest to ensure your personal data such as: telephone contact numbers, mailing addresses, e-mail addresses and beneficiary information are correct at all times. We remain ready and willing to assist you in your journey towards financial growth, development and success.



Chairman



Secretary



Member



Member



Member

# Education Committee



**Suzanne Lewis**  
*Chairman*



**Marian Hernandez Gumbs**  
*Assistant Secretary (South)*



**Chrisarlene Murrell**  
*Secretary*



**Pamela Ifill Pierre**  
*Member (North)*



**Dwayne Ottley**  
*Education Officer Tobago*



**Sophia Bovell-Nurse**  
*Member (North)*



## Education Committee

### Annual Report 2022

The Board of Directors appointed the 2022 Education Committee, at its inaugural meeting after the Annual General Meeting in accordance with the Fire Service Credit Union Co-operative Society Limited's byelaws. The committee comprised the following persons:

Ms. Suzanne LEWIS	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 Assistant Representative

Also assisting the committee was:

Ms. Sophia BOVELL-NURSE	Co-opted Member
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At the first Statutory Meeting of the Education Committee, members voted for the offices of Secretary and Assistant Secretary. The members unanimously voted **Ms. Chrisarlene Murrell** as Secretary, and **Ms. Marian Hernandez** as Assistant Secretary for the year 2022.

### SECONDARY ENTRANCE ASSESSMENT (SEA)

The Fire Service Credit Union continued with its commitment of encouraging members in their academic pursuits by rewarding their achievements. During 2022, the Education Committee's first event was the 'SEA Awards'. This programme, which has been in existence for over fifteen years, is one of the methods used to support our young members in their quest for excellence. As we highlight the period under review, it is noteworthy that the Committee received fifty-one (51) applications, of which thirty-nine (39) applicants were eligible to receive SEA bursaries.

The awardees from Trinidad and Tobago were recognised separately at functions held at Gaston Courts, Chaguanas and Kariwak Village, Crown Point respectively. The Education Committee wishes to express its gratitude to the feature speakers of both functions, Mr. Jordainne Ramnarine (Trinidad), a past recipient and top awardee of the SEA programme, and Mr. Paul Joseph (Tobago) who is a firefighter and Minister at Church on the Rock Ministries. Both speakers delivered inspiring and motivational messages to our young members.

The list of Awardees for 2022 in order of achievement follows:

No.	First Name	Last Name
1.	JANAYE	NICHOLAS
2.	JOHN	MEADE
3.	BREANN	JOSEPH
4.	SIMRAN AALIYAH	MOHAMMED
5.	KYLE	FORD
6.	CHERA	ELLIS
7.	EMANUEL	SPICER
8.	DONNELL	STEWART
9.	KEANNA	WALDRON
10.	X'JAVION	WILLIAMS
11.	KAYMARIE	BROWNE
12.	JAYNE	RAMOUTAR
13.	AATISH	MANIRAM
14.	JEDIYAH	GUY
15.	MIA	GRIFFITH
16.	ISHMAEL	AMEEN
17.	JESIA	REYES
18.	CHRISTA	WRIGHT
19.	JALIYAH	JAMES
20.	JAIA	DAVIDSON

No.	First Name	Last Name
21.	ELISE	SEECHARAN
22.	JYLEKE	MEDINA
23.	JONIQUE	MC KENNA
24.	SHANNARAH	SMITH
25.	PRIYA	RAMLAL
26.	AIDAN	BURNLEY
27.	MEAGAN	KOWLESSAR
28.	SIERRA	BRIGGS
29.	KYMANI	BAIRD
30.	SHANICE	THOMAS
31.	MICHAEL	XAVIER
32.	MAKELLA	NICHOLSON
33.	NERIAH	ANTOINE
34.	JULIAN	BECKLES
35.	LINESSE	ACRES
36.	JAUMARK	ALI
37.	AJANI	ALFRED
38.	KAILIN	LA FOUCADE
39.	DEJUAN	DUNCAN

The top awardee and current holder of the “Brian Briton Award”, which comes with assistance for the next five years once the member maintains a B+ average, is Miss. Janaye Nicholas. She received a plaque and Lenovo laptop in recognition of attaining the “Top Awardee” prize for the year 2022.



## CSEC and CAPE

Our young members were also rewarded for their excellence in the CSEC and CAPE examinations. During the period under review, the Education Committee received a total of thirteen (13) applications for CSEC and CAPE Bursaries. Seven (7) applications were received for CSEC and six (6) for CAPE. Two (2) members received CSEC bursaries, and six (6) members received CAPE bursaries.

Following are our bursary recipients (in no particular order):

CSEC		
No.	First Name	Last Name
1.	Aliesha	King
2.	Kurdisha	Baptiste

CAPE		
No.	First Name	Last Name
1.	Alicia	King
2.	Aren	Holder
3.	Kamryn	Bandoo
4.	Ariel	Martin
5.	J'da	Nicome

## SCHOLARSHIP ASSISTANCE PROGRAMME

The "Scholarship Assistance Programme" approved by the Board of Directors, was devised to assist members in their pursuit of tertiary level education.

Having met the criteria, forty-six (46) applications were approved for assistance for the year 2022. Scholarships were awarded for achievements from the certificate to masters level in various disciplines, which amounted to one hundred and ninety thousand, eight hundred and five dollars and fifty cents (\$190,805.50).

The members who received scholarships were:



No.	First Name	Last Name	Name of Programme
1.	Kemuel	Campbell	MSc Information & Communication Technology
2.	Jada	Barnett	Certificate in Social Sciences
3.	Marvyn	Lee	MBA Human Resource Management
4.	Triston	Haywood	Associate of Science Degree in Occupational Safety & Health
5.	Crystal	Ignacio	Certified Internal Auditor
6.	Chelsea-Marie	Francis	B.Sc Mathematics & Statistics
7.	Khalysia	Campbell	BSc. Physical Therapy
8.	Marsha	Martin	Patient Care Technician
9.	Kern	Jones	Certificate in Geographic & Land Information Systems
10.	Kevin	Campbell	Business Administration & Management
11.	Dylan	Jules	Emergency Medical Technician
12.	Gabrielle	Alexis	Principles of Real Estate
13.	Giselle	Winchester	Anatomy & Physiology Course
14.	Cheyenne	Gibbs	BA. in Performance Arts
15.	Chenoa	Gibbs	Bachelor in Kinesiology
16.	Marian	Hernandez	Pastry Workshop
17.	Chelsea	Logan	BSc. Criminology & Criminal Justice
18.	Tiffany	John-Sterling	B.A. Business Administration
19.	Jaylon	Hamlet	Certificate in Sports Studies
20.	Josanne	Antrobus	B.A. Human Resource Management
21.	Kern	Jones	Certificate in Geographic & Land Information Systems
22.	Anthony	Guy	Emergency Medical Technician Programme
23.	Noreen	Austin	Procurement & Supply
24.	Adia	Clarke	Bachelor of Medicine, Surgery
25.	Karlene	Moore-Stewart	CIPS Level 3 Advanced Certificate in Procurement & Supply
26.	Sheldon	Jack	Diploma in Project Management
27.	Janelle	Crichlow	Diploma in Procurement & Supply
28.	Tekle	Charles	Paramedic Programme
29.	Kayla	Daniel	Bachelor of Laws (LLB)
30.	Billy	Martin	NEBOSH Certificate in Fire Safety
31.	Ravi	Roberts	Advance Cyber Security Package
32.	Thane	Guerra	Bachelor of Medicine, Bachelor of Surgery (MBBS)
33.	Deon	Wills	Diploma in Procurement & Supply Management
34.	Paul	Rooplal	Diploma in Emergency Management



No.	First Name	Last Name	Name of Programme
35.	Annessa	Joseph	Diploma in Emergency Management
36.	Jerrinton	Theodore	Diploma in Emergency Management
37.	Tyiesha	Bristol	Certificate in Early Childhood Care & Development
38.	Mackenzey	Baptiste	BSc BSc Criminology & Criminal Justice
39.	Kevin	Noel	MSc Geoinformatics
40.	Justin	Leandre	Diploma in Emergency Management
41.	Pamela	Ifill-Pierre	BSc Co-operative Studies
42.	Allister	Charles	BA Labour Studies
43.	Rennison	Ramsey	Paramedic Programme Diploma
44.	Anessa	Carmi-chael-Alexis	MSc Strategic Leadership & Innovation
45.	Renella	Poyer	Diploma in Procurement & Supply
46.	Kirphia	Solomon	Full Body Waxing Course

### LET'S TALK FORUMS

The "Let's Talk" forums are informal sessions, which allow the various committees within the Credit Union to meet with members to hear their views, and for the dissemination of information.

During the month of October, the Education Committee hosted these forums within the Northern Division.

Other committees met with members at Headquarters North, Wrightson Road (both operational and 8-4 staff) as well as at the Morvant, San Juan, Tunapuna, Arima and Sangre Grande Fire Stations.

### GENERAL COMMENTS

Members of the Education Committee wish to thank the Board of Directors for the opportunity to have served this Society in the year 2022 and look forward to serving again in 2023. We extend congratulations to the Board, Statutory Committees, Staff and Management for their excellent performance in 2022.



**Chrisarlene Murrell**  
Secretary  
Education Committee

# Nomination Committee



**Richard Griffith**  
Chairman



**Ashton Cunningham**  
Member



**Leah Thomas**  
Secretary



**Natasha Lopez**  
Member



**Stacey Serville**  
Member

# Nomination Committee

## Annual Report 2022

### 1. INTRODUCTION

1.1 The Nominating Committee adopted its mandate issued by the Board of Directors in accordance with the TTFSCU's Bye-Laws to conduct the screening of potential candidates for possible election to the various management committees for 2023.

To ensure that the best candidates are proffered at the Annual General Meeting, the Nominating Committee was required to verify each one's suitability for office in accordance with the authority given under Bye-Law 19 of the TTFSCU Bye-Laws and as outlined in the Co-operative Society's Act Chap. 81:03 "Fit and Proper" guidelines.

1.2 The screening process ensures the growth of our Credit Union, and this transcends throughout the Movement. This mandate must be carried out to assure that the business of the Society is conducted in a professional manner and can withstand the scrutiny of the Central Bank of Trinidad and Tobago.

1.3 The Nominating Committee for the 2023 Annual General Meeting comprised the following members:

Mr. Richard Griffith	-	Chairman
Mr. Ashton Cunningham	-	Member
Ms. Natasha Lopez	-	Secretary
Ms. Leahh Thomas	-	Member
Ms. Stacey Serville	-	Member

### 2. APPLICANTS

2.1 As at the deadline date of 17th March, 2023, twenty-one (21) applications were received from members vying for the positions in the Credit Union. The following twenty (20) applicants of those who applied satisfied all the criteria in accordance with Bye-Law 19 of the TTFSCU Bye-Laws and as outlined in the Co-operative Society's Act Chap. 81:03 "Fit and Proper" guidelines.

Name of Committee	No. of Applications
Board of Directors	7
Credit Committee	4
Supervisory Committee	6
Liaison Officer South	2
Education Officer Tobago	1



### 3. OUTGOING MEMBERS

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

Board of Directors	Credit Committee	Supervisory Committee
Ms. Lana Maria Belgrove	Mr. Arthur Norville	Mrs. Teanisha James-Simon
*Mrs. Sharon Nicholson-Charles	Mr. Winston Phillip	Mr. Marlon Kowlessar
Ms. Carol Spicer	Mr. Mervyn Thompson	Ms. Nicollete Williams

*\*Having served two consecutive terms, Mrs. Sharon Nicholson-Charles is now statute barred and cannot contest for a position on the Board of Directors at this election.*

Respectfully submitted,



**Richard Griffith**  
CHAIRMAN





## DON'T LEAVE YOUR LOVED ONES TO BEAR THE BURDEN...

of high funeral costs and  
outstanding debt left behind in a  
time of grief. Protect their financial  
future with the

**FAMILY INDEMNITY PLAN**  
from CUNA Caribbean Insurance.  
Contact us to enroll or to upgrade  
your plan today.

**Your Favorite Frappuccino**  
for \$37.00 per day  
vs.

**You and Your Family's Peace of Mind**  
for less than \$2.00 per day



Get covered with  
the Family  
Indemnity Plan  
starting from as  
low as \$52.80  
per month.

Terms & Conditions Apply

 **CUNA CARIBBEAN  
INSURANCE**

A member of  CUNA MUTUAL GROUP

## Even in Guava Season...

You can still get Final Expense Coverage  
from CUNA Caribbean Insurance at a price  
that suits your pocket.



Plans  
starting from  
as low as  
\$52.80 per  
month

Terms & Conditions Apply

 **CUNA CARIBBEAN  
INSURANCE**

A member of  CUNA MUTUAL GROUP

 **CUNA CARIBBEAN  
INSURANCE**

## FUNERAL COSTS OVER 10 YEAR PERIOD



2012

**FUNERAL COST (BURIAL)**  
**\$4,000 - \$6,500\***

\*Cost of basic funeral package.

**VS.**



2022

**\$12,000 - \$16,000\***

\*Cost of basic funeral package. Cost can increase  
to over \$40K depending on choices.  
Funeral cost increases if it is a cremation.



**Funeral (Burial) for COVID-19 Related death**  
costs on average an additional \$5,000 - \$9,000

Based on Independent Research by CCIS of Funeral Costs in Trinidad & Tobago. Prices in TT Dollars



Port-of-Spain: 5&7 Mc Donald Street, Woodbrook  
Arima: Cor. Quesnel & Nelson Streets, Arima  
San Fernando: 73- 73A Rushworth Street, San Fernando  
Tobago: Northside Road, Scarborough



Telephone: 235-5320  
Fax: 625-0017  
Email: 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, 2022, 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.

  
**Mr. Kerwyn R. Jacobs**  
**General Manager**

March 22, 2023

Port of Spain,  
Trinidad.

# INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS

OF

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

## 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, 2022, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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, 2022, 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 Information

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2022 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness, of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including; the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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

April 3, 2023

San Fernando,  
Trinidad.



# 2021 Virtual AGM





# STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2022

## Assets

	Notes	2022	2021
<b>Non - Current Assets</b>			
Property, Plant and Equipment	5	\$ 17,190,920	\$ 19,337,631
Right of Use Asset	6	3,800,000	3,800,000
Investment Property	7	3,200,000	3,200,000
Non-Current Assets Held for Sale	8	7,269,512	-
Members' Loans	9	243,334,192	245,713,712
Financial Assets at FVOCI	10	52,933,382	25,535,732
Other Financial Assets at Amortised Cost	11	59,839,077	63,026,493
Financial Assets at FVPL	12	8,029,383	6,752,708
Total Non - Current Assets		<u>395,596,466</u>	<u>367,366,276</u>
<b>Current Assets</b>			
Financial Assets at FVPL	12	5,703,137	26,387,104
Receivables and Prepayments	13	2,767,890	6,793,375
Cash at Bank and in Hand	14	4,011,620	7,759,280
Total Current Assets		<u>12,482,647</u>	<u>40,939,759</u>
<b>Total Assets</b>		<b>\$ 408,079,113</b>	<b>\$ 408,306,035</b>

## Members' Equity and Liabilities

### Members' Equity

General Reserve Fund	15	\$ 28,157,602	\$ 26,748,706
Education Fund	16	593,477	878,823
Building Fund	17	4,345,366	4,345,366
Common Good Fund	18	70,000	89,661
Revaluation Reserve	19	3,586,399	3,125,354
Investment Re-measurement Reserve	20	17,545,953	21,748,325
Undivided Earnings		16,564,741	10,451,952
Total Members' Equity		<u>70,863,538</u>	<u>67,388,187</u>

### Non Current Liabilities

Members' Shares	21	248,574,100	252,224,655
Borrowing - Non-Current Portion	24	3,114,043	5,816,140
Total Non-Current Liabilities		<u>251,688,143</u>	<u>258,040,795</u>

### Current Liabilities

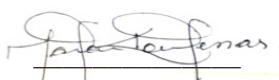
Members' Deposits	22	78,163,421	78,759,893
Payables and Accruals	23	4,660,143	1,570,499
Borrowings - Current Portion	24	2,702,096	2,546,385
Taxation Payable		1,772	276
Total Current Liabilities		<u>85,527,432</u>	<u>82,877,053</u>
<b>Total Liabilities</b>		<b>337,215,575</b>	<b>340,917,848</b>

**TOTAL MEMBERS' EQUITY AND LIABILITIES** \$ **408,079,113** \$ **408,306,035**

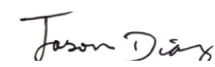
These Financial Statements were approved by the Board of Directors on April 3rd, 2023 and signed on their behalf by:



President



Chairman



Treasurer

## 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	2022	2021
<b>INCOME</b>			
Interest on Members Loan	25	\$ 26,000,044	\$ 24,859,751
Income from Investments	26	4,538,689	3,364,463
Rental Income from Investment Property		105,000	76,100
Fair Value Gains / (Losses) on Financial Assets at FVPL		-	52,152
Profit from Sale of Non-Current Assets Held for Sale		6,061	-
Other Income		475,544	526,859
Total Income		<u>31,125,338</u>	<u>28,879,325</u>
<b>EXPENDITURE</b>			
Administrative Expenses	27	4,968,203	3,486,958
Board and Committee Expenses	28	765,931	839,259
Legal and Professional Fees		618,847	774,722
Risk Coverage	29	2,388,804	2,158,189
Increase / (Decrease) in ECL Provision - Members' Loans		48,666	(2,013,300)
Increase / (Decrease) in ECL Provision - Financial Assets at Amortised Cost		37,565	(74,875)
Loss on Revaluation of Property, Plant and Equipment		2,159,152	9,093,207
Loss on Revaluation of Investment Property		-	890,571
Finance Costs	30	1,535,434	1,701,753
Personnel Costs	31	4,370,215	3,768,730
Amortisation of Premium on Bonds		50,184	33,384
Green Fund Levy		93,376	84,492
		<u>17,036,377</u>	<u>20,743,090</u>
<b>NET SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>14,088,961</u>	<u>8,136,235</u>
<b>APPROPRIATIONS:</b>			
General Reserve Fund (10%)		1,408,896	813,624
Education Fund (2.75%)		387,446	223,746
Building Fund (3%)		-	244,087
Common Good Fund		9,929	70,000
TOTAL APPROPRIATIONS		<u>1,806,271</u>	<u>1,351,457</u>
<b>NET SURPLUS AFTER APPROPRIATIONS</b>		\$ 12,282,690	\$ 6,784,778
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be classified to Profit and Loss		461,045	(1,356,818)
Net Fair Value (Loss) / Gain on Equity Investments at FVOCI		(4,202,372)	2,418,357
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>\$ 8,541,363</u>	<u>\$ 7,846,317</u>

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



## STATEMENT OF CHANGES IN EQUITY

31 December 2022

	General Reserve Fund	Education Fund	Building Fund
Balance at 1 January 2022	\$ 26,748,706	\$ 878,823	\$ 4,345,366
<b>Adjustments</b>			
Total Comprehensive Income for the Year	-	-	-
Prior Year Adjustment	-	-	-
Transfer to Common Good Fund	-	-	-
Transfer to General Reserve Fund	1,408,896	-	-
Transfer to Education Fund	-	387,446	-
Fund Expenses	-	(672,792)	-
Honorarium Paid	-	-	-
Dividends Paid - 2.5%	-	-	-
<b>Balance at December 31, 2022</b>	<b>\$ 28,157,602</b>	<b>\$ 593,477</b>	<b>\$ 4,345,366</b>

31 December 2021

	General Reserve Fund	Education Fund	Building Fund
Balance at 1 January 2021	\$ 25,935,082	\$ 878,547	\$ 4,112,474
<b>Adjustments</b>			
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%	-	-	-
<b>Balance at December 31, 2021</b>	<b>\$ 26,748,706</b>	<b>\$ 878,823</b>	<b>\$ 4,345,366</b>

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
\$ 89,661	\$ 3,125,354	\$ 21,748,325	\$ 10,451,952	\$ 67,388,187
-	461,045	(4,202,372)	14,088,961	10,347,634
-	-	-	(795,622)	(795,622)
9,929	-	-	(9,929)	-
-	-	-	(1,408,896)	-
-	-	-	(387,446)	-
(29,590)	-	-	702,382	-
-	-	-	(122,199)	(122,199)
-	-	-	(5,954,462)	(5,954,462)
<b>\$ 70,000</b>	<b>\$ 3,586,399</b>	<b>\$ 17,545,953</b>	<b>\$ 16,564,741</b>	<b>\$ 70,863,538</b>

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)
<b>\$ 89,661</b>	<b>\$ 3,125,354</b>	<b>\$ 21,748,325</b>	<b>\$ 10,451,952</b>	<b>\$ 67,388,187</b>

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



# STATEMENT OF CASH FLOWS

For the Year Ended 31 December

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net Surplus Before Appropriations	\$ 14,088,961	\$ 8,136,235
Add: Depreciation	687,463	730,967
Green Fund Levy	93,376	84,492
Fair Value (Gains) on Financial Assets at FVPL	-	(52,152)
Increase / (Decrease) in ECL Provision - Members' Loans	48,666	(2,013,300)
Increase / (Decrease) in ECL Provision - Financial Assets at Amortised Cost	37,565	(74,875)
Loss on Revaluation of Property, Plant and Equipment	2,159,152	9,093,207
Loss on Revaluation of Investment Property	-	890,571
Loss on Disposal of Property, Plant and Equipment	76,469	-
Gain on Disposal of Non-Current Assets Held for Sale	(7,721)	-
Amortisation of Premium on Bonds	50,184	33,384
Provision for Lease Liability	-	(196,467)
Prior Year Adjustment	(795,377)	795,377
<b>Operating Surplus Before Changes in Working Capital and Reserves Components</b>	<b>16,438,738</b>	<b>17,427,439</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease / (Increase) in Members' Loans	2,330,854	(13,420,170)
Decrease / (Increase) in Receivables and Prepayments	4,025,485	(1,017,418)
(Decrease) / Increase in Members' Deposits	(596,472)	7,303,214
Increase in Payables and Accruals	3,089,644	491,401
<b>Net Cash Generated From Operations</b>	<b>25,288,249</b>	<b>10,784,466</b>
Taxation Paid	(92,125)	(86,118)
Taxation Refund	-	1,901
<b>Net Cash Generated From Operating Activities</b>	<b>25,196,124</b>	<b>10,700,249</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(315,328)	(3,796,238)
Purchase of Non-Current Assets Held for Sale	(7,628,063)	-
Proceeds from Disposal of Non-Current Assets Held for Sale	366,272	-
Purchase of Financial Assets at FVOCI	(31,600,022)	-
Decrease / (Increase) in Financial Assets at Amortised Cost	3,099,667	(1,557,700)
Proceeds from Disposal of Financial Assets at FVPL	19,407,292	2,123,991
<b>Net Cash Generated From Investing Activities</b>	<b>(16,670,182)</b>	<b>(3,229,947)</b>
<b>FINANCING ACTIVITIES</b>		
(Decrease) / Increase in Members' Shares	(3,650,555)	5,305,535
Education, Building and Common Good Fund Disbursements	-	(296,464)
Repayment of Borrowings	(2,546,386)	(2,399,648)
Dividends Paid	(5,954,462)	(12,409,149)
Patronage Refund on General and Share Loans	-	(411,365)
Honorarium Paid	(122,199)	(251,567)
<b>Net Cash (Used In) Financing Activities</b>	<b>(12,273,602)</b>	<b>(10,462,658)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(3,747,660)</b>	<b>(2,992,356)</b>
<b>Cash and Cash Equivalent at the Beginning of the Year</b>	<b>7,759,280</b>	<b>10,751,636</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>\$ 4,011,620</b>	<b>\$ 7,759,280</b>
<b>REPRESENTED BY:-</b>		
Cash at Bank and in Hand	\$ 4,011,620	\$ 7,759,280

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

# Notes to the Financial Statement

For the year ended December 31, 2022

## 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

- Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets), clarifies that when assessing if a contract is onerous, the cost of fulfilling it includes all costs related directly to the contract. Such costs include both:  
the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract, like direct labor and materials); and  
an allocation of other costs that relate directly to fulfilling the contract (e.g. contract management and supervision, or depreciation of equipment used in fulfilling it).
- Amendments to IFRS 9, Financial Instruments, clarify which fees to include in the '10%' test to determine whether a financial liability has been substantially modified (i.e. the derecognition analysis). A borrower includes only fees paid or received between itself and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
- Proceeds before Intended Use (Amendments to IAS 16, Property, Plant and Equipment (PPE)), introduces new guidance. Proceeds from selling items (e.g. samples) before the related PPE is available for its intended use can no longer be deducted from the cost of PPE. Instead, such proceeds are recognized in profit or loss, together with the cost of producing those items (to which IAS 24 applies). Therefore, a company will need to distinguish between:  
Costs of producing and selling items before the PPE is available for its intended use; and  
Costs of making the PPE available for its intended use.  
Determining how to characterize such costs may require significant estimation and judgment.

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

- IAS 1 - "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 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however their effective date has been delayed to 1 January 2024.



- 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:

#### d) Property, Plant and Equipment (Continued)

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) Non-Current Assets Held for Sale**

Property held for immediate sale is classified as Non-Current Assets held for Sale.

In general the following conditions must be met for an asset to be classified as held for sale:

- Management is committed to a plan to sell.
- The asset is available for immediate sale.
- An active program to locate a buyer is initiated.
- The sale is highly probable, within 12 months of classification as held for sale (subject to limited exceptions)
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

Non-Current Assets held for sale comprise land purchased at Bacolet, Tobago. It is carried at acquisition costs including direct costs associated with sale.

Land is currently available for sale to members of The Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited and is expected to be sold in the near future as the sale of one lot is completed and six (6) other members have expressed interest at December 31, 2022.

Upon the disposal of non-current assets held for sale, any surplus / deficit will be recognized in the Statement of Comprehensive Income.

#### **g) Investment and Other Financial Assets**

##### *Classification*

The Society classifies its financial assets into the following categories:

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



## **g) Investment and Other Financial Assets (Continued)**

### *Measurement*

At initial recognition, the Society measures a financial asset at its fair value plus transaction costs, 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.

## **h) 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.

## **i) Members' Shares**

Members' Shares are recognized at fair value.



**j) Members' Deposits**

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

**k) 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 the 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.

**l) 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.

**m) 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.

**n) 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 IAS1.

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.

#### **o) 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 2022 rate of 0.10% 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.



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 2022		31 December 2021	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 239,507,097	\$ 17,521	\$ 239,803,547	\$ 21,317
Underperforming	3,485,299	179,726	4,995,091	232,964
Non-performing	4,900,951	4,361,908	5,425,563	4,256,208
	\$ 247,893,347	\$ 4,559,155	\$ 250,224,201	\$ 4,510,489

### Foreign Exchange Risk

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

	31 December 2022		31 December 2021	
	USD	CAD	USD	CAD
Debt securities	\$ 3,339,204	\$ -	\$ 3,317,064	\$ -
Mutual funds	262,648	-	369,085	-
Listed equity securities	-	307,401	-	350,808
	\$ 3,601,852	\$ 307,401	\$ 3,686,149	\$ 350,808

The Society's management monitors exchange rate fluctuations on a continuous basis and act 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
<b>At 31 December 2022</b>				
Equity securities	\$ 38,010,354	\$ -	\$ 14,923,028	\$ 52,933,382
Mutual funds	-	13,732,520	-	13,732,520
	\$ 38,010,354	\$ 13,732,520	\$ 14,923,028	\$ 66,665,902

	Level 1	Level 2	Level 3	Total
<b>At 31 December 2021</b>				
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

## 5. PROPERTY, PLANT AND EQUIPMENT

(i) **Year Ended December 31, 2022** – The sum of \$17,190,920 is made up as follows:-

	Land	Buildings	Furniture & Fixtures
<b>Cost</b>			
At Jan. 1, 2022	\$ 2,392,286	\$ 14,500,828	\$ 1,334,794
Revaluation	107,714	(1,900,828)	-
Additions	-	-	63,450
Disposals	-	-	(104,486)
At Dec. 31, 2022	<u>2,500,000</u>	<u>12,600,000</u>	<u>1,293,758</u>
<b>Depreciation</b>			
At Jan. 1, 2022	-	15,833	530,217
Revaluation	-	(95,007)	-
Disposals	-	-	(66,921)
Charge for the Year	-	268,840	85,513
At Dec. 31, 2022	<u>-</u>	<u>189,666</u>	<u>548,809</u>
<b>Net Book Value At Dec. 31, 2022</b>	<u>\$ 2,500,000</u>	<u>\$ 12,410,334</u>	<u>\$ 744,949</u>

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

	Land	Buildings	Furniture & Fixtures
<b>Cost</b>			
At Jan. 1, 2021	\$ 5,992,286	\$ 21,946,155	\$ 1,122,716
Revaluation	200,000	(10,646,155)	-
Re-allocation	(3,800,000)	3,200,828	-
Additions	-	-	212,078
At Dec. 31, 2021	<u>2,392,286</u>	<u>14,500,828</u>	<u>1,334,794</u>
<b>Depreciation</b>			
At Jan. 1, 2021	-	667,961	461,051
Revaluation	-	(992,598)	-
Charge for the Year	-	340,470	69,166
At Dec. 31, 2021	<u>-</u>	<u>15,833</u>	<u>530,217</u>
<b>Net Book Value At Dec. 31, 2021</b>	<u>\$ 2,392,286</u>	<u>\$ 14,484,995</u>	<u>\$ 804,577</u>



Office Equipment	Motor Vehicle	Computer Equipment	Work in Progress	Total
\$ 1,204,485	\$ 194,752	\$ 2,606,366	\$ -	\$ 22,233,511
-	-	-	-	(1,793,114)
102,179	-	149,699	-	315,328
(98,935)	-	(100,571)	-	(303,992)
<u>1,207,729</u>	<u>194,752</u>	<u>2,655,494</u>	<u>-</u>	<u>20,451,733</u>
411,968	180,737	1,757,125	-	2,895,880
-	-	-	-	(95,007)
(65,570)	-	(95,032)	-	(227,523)
85,677	3,503	243,930	-	687,463
<u>432,075</u>	<u>184,240</u>	<u>1,906,023</u>	<u>-</u>	<u>3,260,813</u>
<u>\$ 775,654</u>	<u>\$ 10,512</u>	<u>\$ 749,471</u>	<u>\$ -</u>	<u>\$ 17,190,920</u>

Office Equipment	Motor Vehicle	Computer Equipment	Work in Progress	Total
\$ 840,358	\$ 194,752	\$ 2,486,172	\$ 100,989	\$ 32,683,428
-	-	-	-	(10,446,155)
-	-	-	(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>22,233,511</u>
361,736	176,066	1,490,697	-	3,157,511
-	-	-	-	(992,598)
50,232	4,671	266,428	-	730,967
<u>411,968</u>	<u>180,737</u>	<u>1,757,125</u>	<u>-</u>	<u>2,895,880</u>
<u>\$ 792,517</u>	<u>\$ 14,015</u>	<u>\$ 849,241</u>	<u>\$ -</u>	<u>\$ 19,337,631</u>



## 6. RIGHT OF USE ASSET

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

	2022	2021
Land - #5 - #7 Mc Donald Street, Woodbrook, Port of Spain	\$ 3,800,000	\$ 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 valuator on the basis of open market value and is currently recorded at Fair Value.

## 7. INVESTMENT PROPERTY

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

	2022	2021
Property- 73- 73A Rushworth Street, San Fernando.	\$ 3,200,000	\$ 3,200,000

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 \$105,000 (2021 - \$76,100).

## 8. NON-CURRENT ASSETS HELD FOR SALE

The sum of \$7,269,512 is made up as follows:-

	2022	2021
Balance at January 1, 2022	\$ -	\$ -
Cost of Acquisition	7,628,063	-
Land Sold	(358,551)	-
Balance at December 31, 2022	\$ 7,269,512	\$ -

The Society purchased land at Bacolet, Tobago which is ready for immediate sale to its members and satisfies the criteria to be recognized as Non-Current Assets held for Sale under IFRS 5 (see Note 2 (f)).



## 9. MEMBERS' LOANS

The sum of \$243,334,192 is made up as follows:-

	2022	2021
Share Loans	\$ 21,999,244	\$ 20,960,826
General Loans	133,036,017	143,588,514
Demand Loans	563,326	620,211
Christmas Loans	3,551,638	3,882,472
Vacation Loans	831,691	412,883
Back To School Loans	85,199	111,256
Construction Loans	17,382,732	14,137,488
Vehicle Loans	14,940,278	14,139,085
Mortgage Loans	25,601,468	22,267,489
Land Loans	4,017,107	4,631,585
Migration Loans	9,816,059	9,136,827
Debt Consolidation Loans	12,010,498	10,591,698
Bridging Loans	3,539,967	3,891,448
Covid-19 Loans	65,532	985,182
Digitalize it Loans	14,876	58,077
Wealth Creation Loan	89,526	227,542
Share Loan Special	322,836	559,319
Consumer Loans	25,353	22,299
	<u>247,893,347</u>	<u>250,224,201</u>
Less: Provision for Loan Loss	(4,559,155)	(4,510,489)
	<u>\$ 243,334,192</u>	<u>\$ 245,713,712</u>
The movement in the provision for loan loss is as follows:		
Balance at the Beginning of the Year	\$ 4,510,489	\$ 6,523,789
(Decrease) in Provision	48,666	(2,013,300)
	<u>\$ 4,559,155</u>	<u>\$ 4,510,489</u>

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The sum of \$52,933,382 is made up as follows:-

	2022	2021
<b>Unlisted Equity Securities</b>		
The Central Finance Facility Co-operative Society of T&T Limited	\$ 700,000	\$ 700,000
Trinidad Development Company Limited	14,223,028	18,054,546
	<b>\$ 14,923,028</b>	<b>\$ 18,754,546</b>

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 initial fair value of \$18,054,546 was based on the non-controlling interest balance recognized in the Transcorp Credit Union Group Consolidated Statement of Financial Position as at December 31st, 2019, adjusted for the Society's share of non-verifiable Work in Progress (WIP).

However, in accordance with IAS 36 Impairment of Assets, the fair value as at December 31st, 2022 has been adjusted to reflect the Society's 14.5% share of the Total Net Assets of the Transcorp Development Group Consolidated Statement of Financial Position as at December 31st, 2021.

	2022	2021
<b>Listed Equity Securities</b>		
Ansa Merchant Bank Limited	\$ 1,364,000	\$ 8,660
Sagicor Financial Corporation	64,822	78,651
Guardian Media Limited	6,136	6,344
National Enterprises Limited	344,420	16,750
Guardian Holdings Limited	3,439,741	285,000
Grace Kennedy Limited	67,350	91,500
First Citizens Bank Limited	3,640,000	3,457,282
Massy Holdings Limited	1,800,000	1,006,741
Scotiabank (Trinidad & Tobago) Limited	4,814,622	1,558,101
Royal Bank of Canada	242,579	272,157
CLICO Investment Fund	7,016,030	-
Trinidad and Tobago NGL Limited	5,802,500	-
Agostini's Limited	2,511,450	-
First Caribbean International Bank Limited	872,000	-
The West Indian Tobacco Company Limited	1,463,977	-
Angostura Holdings Limited	2,400,000	-
Republic Financial Holdings Ltd	1,389,900	-
Trinidad Cement Ltd	770,827	-
	<b>\$ 38,010,354</b>	<b>\$ 6,781,186</b>
	<b>\$ 52,933,382</b>	<b>\$ 25,535,732</b>



## 11. FINANCIAL ASSETS AT AMORTISED COSTS

The sum of \$59,839,077 is made up as follows:-

	2022	2021
The Central Finance Facility Co-operative Society of T&T Limited	\$ 6,374,948	\$ 5,957,389
KSBM Asset Management Limited	939,843	4,081,756
Firstline Securities Limited	9,277,826	7,888,105
First Citizens Investment Services Limited	1,500,000	3,926,241
JMMB Investments (Trinidad & Tobago) Limited	-	5,304,500
Guardian Asset Management	4,989,074	6,811,067
Bourse Securities Limited	5,335,445	7,911,549
National Investment Fund	497,000	497,000
Prestige Holdings Limited	160,283	300,649
The National Insurance Property Development Company Limited	3,033,000	3,038,210
National Infrastructure Development Company Limited	10,150,757	10,177,361
Transcorp Development Company Limited	1,500,000	1,500,000
KCL Capital Market Brokers Limited	10,124,000	3,655,000
Trinidad and Tobago Mortgage Finance Company Limited	6,016,800	2,000,000
Less: Provision for Expected Credit Loss	(59,899)	(22,334)
	<b>\$ 59,839,077</b>	<b>\$ 63,026,493</b>

The movement in the Provision for Expected Credit Loss:

Balance at the Beginning of the Year	\$ 22,334	\$ 97,209
Increase / (Decrease) in Provision	37,565	(74,875)
Balance at the End of the Year	<b>\$ 59,899</b>	<b>\$ 22,334</b>



## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The sum of \$13,732,520 is made up as follows:-

	2022	2021
<b>Non-Current</b>		
Trinidad and Tobago Unit Trust Corporation	\$ 2,724,608	\$ 2,670,692
Savinvest Asset Management	2,804,185	2,755,644
UTC Calypso Macro Index Fund	2,500,590	1,326,372
	<b>\$ 8,029,383</b>	<b>\$ 6,752,708</b>
	2022	2021
<b>Current</b>		
Trinidad and Tobago Unit Trust Corporation	\$ 790,799	\$ 10,415,405
Guardian Asset Management	273,970	1,901,402
Roytrin Money Market Fund	154,817	5,130,892
First Citizens Abercrombie Fund	4,483,551	8,939,405
	<b>\$ 5,703,137</b>	<b>\$ 26,387,104</b>
	<b>\$ 13,732,520</b>	<b>\$ 33,139,812</b>

## 13. RECEIVABLES AND PREPAYMENTS

The sum of \$2,767,890 is made up as follows:-

	2022	2021
Interest Receivable - Investments	\$ 1,381,880	\$ 1,175,237
Interest Receivable – Members' Loans	877,860	911,253
Downpayment on Land located at Bacolet, Tobago	-	4,500,000
Sundry Receivables	90,000	-
Prepayment and Advances	418,150	206,885
	<b>\$ 2,767,890</b>	<b>\$ 6,793,375</b>

## 14. CASH AT BANK AND IN HAND

The sum of \$4,011,620 is made up as follows:-

	2022	2021
Deposit Fund Account	\$ 361,901	\$ 466,972
First Citizens Bank Limited	3,176,422	6,739,892
RBC Royal Bank (Trinidad & Tobago) Limited	90,491	359,735
JMMB Investments (Trinidad & Tobago) Limited	382,806	192,681
	<b>\$ 4,011,620</b>	<b>\$ 7,759,280</b>



#### 15. GENERAL RESERVE FUND

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

#### 16. EDUCATION FUND

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

#### 17. BUILDING FUND

The Fund was established for the maintenance of the freehold properties owned by the Society. At a meeting on 3rd April 2023, the Board of Directors recommended that no allocation be made to the Building Fund for the Year Ended December 31, 2022.

#### 18. COMMON GOOD FUND

This Fund was established to provide financial assistance to members and other charitable organisations. At the 2021 Annual General Meeting held on 24th April, 2022, the Board of Directors recommended and the members agreed to allocate \$70,000 to the Common Good Fund for the Year Ended 31 December 2022.

#### 19. REVALUATION RESERVE

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

#### 20. INVESTMENT RE-MEASUREMENT RESERVE

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

#### 21. MEMBERS' SHARES

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

## 22. MEMBERS' DEPOSITS

The sum of \$78,163,421 is made up as follows:-

	2022	2021
First Strike Account	\$ 67,658,416	\$ 66,780,025
Holding Deposits	2,142,717	2,611,291
Fixed Deposits	7,917,520	9,095,795
KidSave Account	83,154	63,449
JMMB Debit Card	361,614	209,333
	<b>\$ 78,163,421</b>	<b>\$ 78,759,893</b>

## 23. PAYABLES AND ACCRUALS

The sum of \$4,660,143 is made up as follows:-

	2022	2021
Interest on Members' Deposits	\$ 431,155	\$ 581,359
Rental Security Deposit	20,300	14,300
CUNA Advance Protector Coverage	38,844	21,136
CUNA Loan Protection Benefits and Life Savings Coverage	388,482	206,256
Vacation Leave	160,482	105,571
Audit Fees	67,500	67,500
Stale Dated Cheques	33,019	32,019
Sundry Accruals and Other Payables	3,184,961	388,680
Lease Liability	144,491	153,678
Deposits Received – Bacolet Property	190,909	-
	<b>\$ 4,660,143</b>	<b>\$ 1,570,499</b>

## 24. BORROWINGS

The sum of \$5,816,139 is made up as follows:-

	2022	2021
The Central Finance Facility Co-operative Society of T&T Limited	\$ 5,816,139	\$ 8,362,525

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, in addition to a \$5,000,000 fixed deposit.



## 25. INTEREST ON MEMBERS' LOANS

The sum of \$26,000,044 is made up as follows:-

	2022	2021
Christmas Loans	\$ 293,143	\$ 356,455
Demand Loans	383,267	362,521
Share Loans	1,936,598	1,873,747
General Loans	16,883,596	17,136,997
Vehicle Loans	1,196,693	1,230,646
Vacation Loans	65,071	51,314
Construction Loans	1,180,227	809,913
Mortgage Loans	1,163,644	923,825
Migration Loans	501,172	385,041
Land Loans	217,261	178,143
Back to School Loans	18,992	18,550
Debt Consolidation Loans	2,062,897	1,427,654
COVID19 Loans	29,283	77,996
Digitalise It Loans	1,530	3,698
Bridging Loans	21,778	11,803
Share Loan Special	26,342	6,316
Wealth Creation Loans	15,640	4,163
Consumer Loans	2,910	969
	<b>\$ 26,000,044</b>	<b>\$ 24,859,751</b>

## 26. INVESTMENT INCOME

The sum of \$4,538,689 is made up as follows:-

	2022	2021
Interest Income	\$ 4,214,242	\$ 3,120,540
Dividend Income	324,447	243,923
	<b>\$ 4,538,689</b>	<b>\$ 3,364,463</b>



## 27. ADMINISTRATIVE EXPENSES

The sum of \$4,968,203 is made up as follows:-

	2022	2021
Advertising and Promotions	\$ 62,511	\$ 14,417
Annual General Meeting	281,294	245,652
Depreciation	687,463	730,967
Disposal of Property, Plant and Equipment	76,469	-
Electricity	166,399	175,279
Land and Building Taxes	546	-
League Dues	129,578	8,700
Member Relations	311,315	245,622
Rates and Taxes	33,665	9,572
Repairs and Maintenance	1,085,316	873,787
Stationery, Printing and Office Expenses	324,125	327,720
Security	887,309	463,180
Telephone	174,258	172,861
Training and Seminars	708,025	125,191
Website Expenses	6,839	8,625
Interest and Penalty	52	-
Other Expenses	33,039	85,385
	<b>\$ 4,968,203</b>	<b>\$ 3,486,958</b>

## 28. BOARD AND COMMITTEE EXPENSES

The sum of \$765,931 is made up as follows:-

	2022	2021
Members' Monthly Fee	\$ \$ 361,733	\$ \$ 396,551
Subsistence Allowance	199,702	287,035
Travelling	143,785	155,673
Other Expenses	60,711	-
	<b>\$ 765,931</b>	<b>\$ 839,259</b>



## 29. RISK COVERAGE

The sum of \$2,388,804 is made up as follows:-

	2022	2021
CUNA Caribbean Insurance	\$ 2,233,689	\$ 2,055,146
Insurances - General and Others	155,115	103,043
	<u>\$ 2,388,804</u>	<u>\$ 2,158,189</u>

## 30. FINANCE COSTS

The sum of \$1,535,434 is made up as follows:-

	2022	2021
Bank Interest and Charges	\$ 227,329	\$ 198,187
Loan Interest	428,872	575,610
Interest on Members' Deposits	879,233	927,956
	<u>\$ 1,535,434</u>	<u>\$ 1,701,753</u>

## 31. PERSONNEL COSTS

The sum of \$4,370,215 is made up as follows:-

	2022	2021
Salaries and Wages	\$ 3,661,283	\$ 3,179,090
National Insurance	263,925	250,035
Group Life, Staff Savings Plan and Pension Plan	286,485	237,045
Other Staff Benefits	88,522	102,560
Severance Payment	70,000	-
	<u>\$ 4,370,215</u>	<u>\$ 3,768,730</u>

### 32. 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

	2022		2021	
Members' Loans	\$	3,212,575	\$	4,544,845
Members' Shares	\$	1,757,395	\$	3,176,920
Members' Deposits	\$	535,014	\$	943,476

### 33. 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.

### 34. DIVIDENDS PAID AND PROPOSED

The Board of Directors has proposed a dividend of 3% (2021 – 2.5%) for the Year Ended 31 December 2022. 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.

### 35. CAPITAL COMMITMENTS

There were no capital commitments at December 31, 2022.

### 36. CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the Financial Statements.



### 37. EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2022, 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.

### 38. RESTATEMENT AND RECLASSIFICATION

Reclassification to prior year's figures has been made to match and to represent balances in conformity with the current year's reporting.





## Statement of Income and Expenditure

31 December 2022

	PROJECTED 2022		ACTUAL 2022		PROJECTED 2023	
INCOME	\$	%	\$	%	\$	%
Interest on Loans	25,404,916	86.07%	26,000,044	83.39%	23,243,187	80.47%
Income on Investments	3,539,690	11.99%	4,538,689	14.56%	4,709,230	16.30%
Gain on Equity Investments at FVOCI	-	0.00%	-	0.00%	-	0.00%
Gain on Foreign Exchange	-	0.00%	-	0.00%	-	0.00%
Other Income	231,896	0.79%	290,287	0.93%	207,000	0.72%
Recovery of Bad Debts	250,000	0.85%	246,184	0.79%	276,000	0.96%
Rental Income	90,000	0.30%	105,000	0.34%	450,000	1.56%
<b>TOTAL INCOME</b>	<b>29,516,503</b>	<b>100.00%</b>	<b>31,180,203</b>	<b>100.00%</b>	<b>28,885,417</b>	<b>100.00%</b>

	PROJECTED 2022		ACTUAL 2022		PROJECTED 2023	
EXPENDITURE	\$	%	\$	%	\$	%
Advertising & Promotions	12,000	0.10%	62,511	0.37%	300,907	1.44%
Amortisation of Premium on Investments	34,000	0.28%	50,184	0.29%	38,984	0.19%
Annual General Meeting	199,000	1.62%	281,294	1.65%	464,941	2.23%
Audit Fees	78,750	0.64%	67,500	0.39%	78,750	0.38%
Bank Charges	200,000	1.63%	227,329	1.33%	241,577	1.16%
C.U.League Dues & Membership Fees	50,000	0.41%	129,578	0.76%	29,935	0.14%
Board & Committee Meetings	685,355	5.58%	765,931	4.48%	985,194	4.72%
Cleaning & Maintenance Services	288,000	2.34%	313,498	1.83%	335,893	1.61%
Computer & Information Technology Services	450,000	3.66%	548,404	3.21%	827,733	3.97%
CUNA Insurance	2,100,000	17.08%	2,233,689	13.07%	2,279,865	10.93%
Debt Recovery	45,000	0.37%	54,865	0.32%	90,000	0.43%
Depreciation	700,000	5.69%	687,465	4.02%	688,900	3.30%
Disposal of Assets	-	0.00%	76,469	0.45%	-	0.00%
Electricity	192,000	1.56%	166,399	0.97%	218,603	1.05%
Green Fund Levy	88,550	0.72%	93,428	0.55%	91,258	0.44%
Insurances	112,490	0.92%	155,115	0.91%	165,392	0.79%



EXPENDITURE (Cont'd)	PROJECTED 2022		ACTUAL 2022		PROJECTED 2023	
	\$	%	\$	%	\$	%
Interest on Members' Deposits	974,314	7.93%	879,233	5.14%	906,436	4.35%
Loan Interest	428,872	3.49%	428,872	2.51%	273,162	1.31%
Loss on Revaluation of Freehold Property	-	0.00%	2,159,152	12.63%	-	0.00%
Legal & Professional Fees	600,000	4.88%	551,347	3.23%	897,188	4.30%
Member Relations	105,000	0.85%	311,315	1.82%	1,063,463	5.10%
Office Supplies	140,000	1.14%	71,111	0.42%	88,800	0.43%
Other Expenses	3,000	0.02%	33,039	0.19%	62,500	0.30%
Pest Control	7,000	0.06%	16,697	0.10%	14,539	0.07%
Postage	6,000	0.05%	7,340	0.04%	12,898	0.06%
Provision for Loan Loss	(1,000,000)	-8.14%	86,232	0.50%	358,666	1.72%
Rates and Taxes	9,731	0.08%	546	0.00%		0.00%
Repairs and Maintenance	120,000	0.98%	206,717	1.21%	996,622	4.78%
Staff Costs	4,534,941	36.89%	4,369,959	25.57%	6,712,926	32.19%
Security	475,000	3.86%	887,309	5.19%	868,650	4.17%
Stationery, Printing and Office	200,000	1.63%	245,674	1.44%	299,766	1.44%
Telephone	180,000	1.46%	174,258	1.02%	176,311	0.85%
Training and Seminars	250,000	2.03%	708,025	4.14%	1,251,352	6.00%
Travelling & Parking	500	0.00%	256	0.00%	500	0.00%
Water & Sewerage	12,000	0.10%	33,665	0.20%	24,305	0.12%
Website Expenses	10,000	0.08%	6,839	0.04%	8,616	0.04%
<b>TOTAL EXPENDITURE</b>	<b>12,291,503</b>	<b>100.00%</b>	<b>17,091,242</b>	<b>100.00%</b>	<b>20,854,632</b>	<b>92.99%</b>

**Surplus Before Appropriations**

**17,225,000**

**14,088,961**

**8,030,785**

IT Upgrades

265,000

-

-

435,090

Motor Vehicle

180,000

-

-

300,000

**Total Capital Expenditure**

**445,000**

-

-

-

**735,090**

-

## Recommendations

### For AGM 2023

#### 1. MAXIMUM LIABILITY

The Maximum Liability for the year 2023 be maintained at eighty-seven (87,000,000.00) million TT dollars.

#### 2. DIVIDENDS

a. In consideration of the Society's financial performance in 2022, it is recommended that a dividend of 3% be paid to members, based on their shareholdings as at December 31, 2022.

b. It is further recommended, that the dividend of 3% 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 thirty-eight thousand, three hundred sixty-one dollars and eight-one cents \$138,361.81 be paid to elected/appointed officers, in appreciation of services rendered for the year 2022. 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 2022 be allocated to the Education Fund for the year 2023.

#### 5. AUDITORS

Be it resolved that Hardys Chartered Accountants, be retained as External Auditors for the year 2023.

#### 6. COMMON GOOD

It is recommended that funds be added to the Common Good Fund for the year 2023 to attain its maximum amount of \$70,000.00.



## Long Standing Awardees

The Board of Directors, Management and staff of the Fire Service Credit Union wish to recognize those members that have contributed and supported the organization for the past twenty-five (25) years. We salute you.

Name
Dexter Simpson
Jivell Phillips
Keith Bailey
Alloy Fung
Aritha Ram
Dianne Mc Collins
Junior Anthony Tobas
Keon Grayson
Keann Grayson
Anthony Modeste
Wendell Quashie
Hamish Baker
Joanne James
Garvin George
Patricia Austin
Ron Adams
Anthony Arriendell
Kevin Agostine
Tex Ahyew
Chevaugh Castillo
Anthony Baboolal
Anton Blackman
Norman Forde
Adnarine Doorgah
Elijah Garib
Sunil Gosine
Wilfred James
Anderson Joseph
Kazie Jackie
Marvin Joseph
Anthony Nicholas Joseph
Roger Logan
Ajena Medina
Madan Narine
Noreen Austin
Michael Richardson
Jerry Robinson
Barry Roger Smith

Name
Alfred Swift
Anne Marie Williams-Joefield
Gary Watche
Ishmael Noel
Mitchell Ramsammy
Marlon Taylor
Dionne Yearwood
Kevin Wilkes
Garvin Vincent
Marcus Telesford
Leslie Smith
Charlene Sheppard
Lyndon Sterling
Andre Young
Sharlene Ramsubhag
Stacy Rose
Joel Romano
Jacqueline Fernin
Krishendath Bharath
David Greenidge
Anson Logan
Roxanne Lewis
Colin Paul
Suresh Mahadeo
Perry Mason
Darren Richardson
Arjoon Sookhai
Sheldon Samuel
Dianne Noel
Vernalyn Waldron
Doreen Cudjoe
Dexter Simpson
Shyna Noel
Cranston Khan
Carlos Peterkin
Camille Rawlins
Cathyann Edwards
Karen Cross-Fernandez

Name
Randy St. Rose
Louis Zephyrin
Colin Archie
Anthony Ali
Sherwin Alleyne
Jason Bertrand
Ian Baptiste
Lyn Blackman
David Benjamin
Marlene Brown
Gerald Barote
Daryl Cannings
Dawn Graig
Terry Cunningham
Denise Meade
Denecia Paul
Hayden Edwards
Kamauladin Ebrahim
Ivan Emmanuel
Allan Forde
Donna Stacey Francois
Sherwin Gonzales Jr
Jennifer Grant
Remell Hercules
Marlene Hypolite
Cordel Hector
Marian Hernandez
Maria Gervais
Wesley Gervais
Terrance Jack
Donna Jackson
Denise Jayms
Junior Kistow
Marlon Kowlessar
Hayden John
Yvette Lyons Fraser
Earl Loubon
Ramdath Mungroo

Name
Roger Mohammed
Mario Moreno
Mark Mahabir
Brent Meade
Michelle McKenna
Rahamath Mohammed
Ronald Mohammed
Marcia McIntyre
Peter McKenzie
Sharon Rostant
Jervon Baptiste
Albert Robinson
Rhonda Timothy-DeMatas
Samuel Abraham
Rodney Farrell
Andrew Abraham
Daphane Robinson
Wendell Hernandez
Kim Ollivierre
Wayne A Charles
Marlon Bobb
Denise Gibbs
Sheldon Gibbs
Edson Yearwood
Anyka Benjamin
Kizzy Baptiste
Monifa Nero
Kimeka Nero-Morris
Nigel Doyle
Owen Murphy
Ashok Mohammed
Leslie-Anne Whittier-Maule
Markvin Pierre
Shawn Alfred
Nigel Lampkin
Robert Vincent
Ramkissoo Ramlogan



## Your Responsibility at your Annual General Meeting

### Guidelines

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

Statutory 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 or the first working day of the week.

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
  - Credit Committee
  - Supervisory Committee
  - Liaison Officers 'South'.
  - Liaison Officers 'Tobago'
  - Education Officer 'Tobago'
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.





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## Nominees

### Board of Directors



#### CAROL SPICER

Ms. Carol Spicer has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-five (25) years. She has served on various committees since 2008 including the Education, Supervisory and Credit committees.

Ms. Spicer has attained knowledge in Credit Union Management through training in Effective Credit Union Management, Auditing and Monitoring, AML/CFT training, Leadership, Becoming Audit Ready, Training Credit Unions, The Dos & Don'ts of Writing Minutes, The Internal Audit Function Workshop, Introduction to Credit Union Organisation & Management, and Procurement & Contract Management Workshop. She has also attended Credit Union seminars locally and regionally and is the holder of a Master's Degree in Human Resource Management from the University of Bedfordshire, England. Ms. Spicer, a retired Fire Officer, is now serving her country once again as an employee of the Office of Disaster Preparedness and Management (ODPM). She is vying for a position on the TTFSCU's Board of Directors where she is currently serving.



#### DEXTER BURGESS

Mr. Dexter Burgess has been a member of the Trinidad and Tobago Fire Service for the past twenty-six (26) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. Mr. Burgess holds the rank of Acting Fire Sub Station Officer and is attached to the Santa Cruz Fire Station.

He has served on the Supervisory Committee for three (3) years. Thereafter, he was elected to the Board of Directors and served for seven (7) years. He has served on several committees while on the Board of Directors, namely the Counselling, Events and Nominating committees.

Mr. Burgess is the holder of the following certificates:

- Diploma in Credit Union Management (ROYTEC)
- Credit Union Management (Rhand Credit Union)
- Investment (Cipriani College of Labour & Co-operative Studies)

Mr. Burgess expressed his willingness and commitment to contribute towards the further development of the Trinidad and Tobago Fire Service Credit Union and offers himself for consideration as a viable option.







### **GARTH JACOB**

Mr. Garth Jacob has been a Trinidad and Tobago Fire Service Credit Union member for the last thirty-two (32) years. During this time, he has contributed to the development of the Credit Union by serving as Liaison and Assistant Liaison Officer - Tobago, Vice President and President, and also served on various committees such as the Policy, Education, Human Resource, and Building as well as on the Negotiation team.

His experience includes training in Industrial Relations, Human Resource Management, and Occupational Health and Safety. Mr. Jacob now expresses his willingness and commitment to continue contributing towards the successful development of the Trinidad and Tobago Fire Service Credit Union Society Limited, and as such, offers himself for further service.



### **HORACE LEACH**

Mr. Horace Leach is retired from the professional arm of the Fire Service where he served diligently for over thirty-five (35) years. He has been a member of the Fire Service Credit Union for more than forty-three (43) years and has served on numerous occasions as President and Secretary of the Board of Directors.

Mr. Leach possesses an Associate degree in Co-operative Studies and Human Resource Management, a Diploma in Management Studies, and a Certificate in Industrial Relations together with a wealth of knowledge in the area of Credit Unionism. He also attended several Caribbean Confederation of Credit Unions Leadership Conferences and World Council of Credit Unions Conferences whilst serving on the Board of Directors. Mr. Leach is offering his expert knowledge and skills to the Trinidad and Tobago Fire Service Credit Union's Board of Directors.



### **LANA MARIA BELGROVE**

Ms. Lana Maria Belgrove has been a member of the Trinidad and Tobago Fire Service for the past nineteen (19) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period.

Ms. Belgrove is attached to the Fire Service Divisional Headquarters South - Fire Prevention Section. She is the present Secretary to the Board of Directors of the Credit Union. She also serves on the Counselling and Human Resource Committees.

Ms. Belgrove is the holder of a Bachelor's Degree in Mass Communications (COSTATT) and an Associate Degree in Labour Studies from Cipriani College of Labour and Co-operative Studies (CCLCS).

Ms. Belgrove is interested in the development of the Credit Union and is offering herself as a candidate at the Annual General Meeting.



### **PETRINA CLARKE**

Ms. Petrina Clarke has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirteen (13) years. She is passionate about any endeavour that is undertaken towards the furtherance of the Society. She is also assertive, confident and organised, and believes in continuous development. Ms. Clarke endorses the fact that excellent customer service is the key to any successful organisation, and believes that it is important to adapt to the environment in order to maintain success without losing integrity. If elected, she can bring a fresh perspective to the Credit Union that will encourage growth and increased professionalism, which can make it an outstanding organisation.

Ms. Clarke has over 25 years' experience in Customer Service, Administration, and Health and Safety. She is the holder of a Master's Degree in Business Administration from the University of South Wales and a Master of Science Degree in Occupational Safety, Health and the Environment from the Cipriani College of Labour and Co-operative Studies. She is now vying for a position on the Board of Directors.





### WESLEY MEADE

Mr. Wesley Meade has been a member of the Trinidad and Tobago Fire Service Credit Union for over thirty (30) years and amassed over fifteen (15) years of service on different committees. He has served on the Supervisory Committee as a member, Secretary and Chairman, and on the Board of Directors where, during his tenure he performed the duties of Director, Treasurer and Vice President.

Additionally, he has served on several other committees such as Policy and Byelaws, Investments, Education, Products and Services, Building, and Events. He continues to serve on a couple of the aforementioned. He has attended many Credit Union-related programmes such as Anti Money Laundering, Understanding Financial Statements and the Role and Functions of the Board of Directors. Mr. Meade is once again offering himself up for service.



## Nominees

### Credit Committee



#### ARTHUR NORVILLE

Mr. Arthur Norville is a retired Fire Officer of the Trinidad and Tobago Fire Service, and a member of the Trinidad and Tobago Fire Service Credit Union for the last forty-one (41) years. He has served on the Credit Committee for the last twenty-eight (28) years and is presently the Chairman of that committee.

Mr. Norville has experience in Credit Administration and possesses excellent administrative skills, which have been boosted by numerous financial seminars and workshops on Credit Union Management, Delinquency, Forensic Accounting and Fraud Auditing, Anti-Money Laundering and Counter Financing Terrorism as well as Understanding Financial Statements. Mr. Norville is offering himself to serve on the Credit Committee for the ensuing term - 2023-2025.



#### NOREEN AUSTIN

Ms. Noreen Austin has been a member of the Trinidad and Tobago Fire Service for the past twenty-six (26) years and has served at various sections such as Fire Prevention, Administration, and Operational, and currently as Acting Fire Station Officer Band/Procurement. Ms. Austin previously served as a member of the TTFSCU's Policy Committee for three years and currently serves as the 2nd Alternate on the Credit Committee. Ms. Austin is the holder of a Certificate in Public Administration, a Diploma in Public Relations, a Bachelor's Degree in Management Studies, an MBA and is pursuing an advanced Diploma in CIPS Procurement and Supply. She is an advocate for effecting change and believes that change begins with her. 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.



#### SOPHIA NURSE

Ms. Sophia Nurse is goal-oriented and a team player with over 16 years of experience as a professional firefighter. She works well with others and has excellent communication and organising skills. She is highly alert when performing job tasks and is a determined problem-solver. Ms. Nurse holds a Bachelor's Degree in Education and a Master's Degree in Business Administration. She is a dependable and trustworthy individual who has proven herself over her years in the Fire Service, her business life and also during her years of voluntary work on the Education Committee at the Fire Service Credit Union. Ms. Nurse will bring these attributes and more while serving you on the Credit Committee.





### WINSTON PHILLIPS

Mr. Winston Phillips is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the last thirty-seven (37) years, thirty (30) of these were dedicated to the Credit Committee function. He is a builder by trade and a BorderCom International certified Project Manager. Mr. Phillips is looking forward to serving all members for another term.





## Nominees

### Supervisory Committee



#### **ANTHONY S. PATROVANIE**

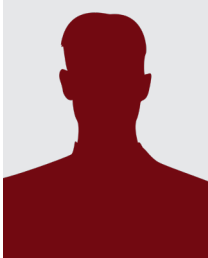
Mr. Anthony Patrovanie is an acting Fire Sub Officer with over 18 years' service in the TTFS and is based at the Chaguanas Fire Station. He possesses a Certificate in Emergency Management from Cipriani College of Labour and Co-operative Studies and is an Emergency Medical Technician and a Combat Physical Training Instructor. He is an industrious individual who works well with those around him and has a keen eye for detail. He is currently pursuing an Advanced Diploma in ABE Level 5 Business Administration with Human Resource Management Studies and is looking forward to the opportunity to serve the membership as a full member of the Supervisory Committee on which he is now a substitute.



#### **LEONARDO GREAVES**

Mr. Leonardo Greaves has been a member of the Trinidad and Tobago Fire Service Credit Union for the past nineteen (19) years. He is a Valuation Officer by profession at the Ministry of Finance and the holder of a Bachelor of Science in Accounting (Major) from the University of the West Indies.

Mr. Greaves expresses his willingness and commitment to serve towards the successful development of the Trinidad and Tobago Fire Service Credit Union and offers himself for your consideration.



#### **MARVIN RULLOW**

Mr. Marvin Rulow has served in the Trinidad & Tobago Fire Service for the past thirteen (13) years and is a member of the Fire Service Credit Union in good standing for the past (12) years.

Mr. Rulow brings a wealth of knowledge, experience and understanding having attained a Bachelor's Degree in Psychology from the College of Science, Technology & Applied Arts of Trinidad & Tobago as well as being engaged in continuous training with Cipriani College of Labour and Co-operative Studies.

Mr. Rulow has served as a Central Executive member and continues to serve diligently as a Management member of the Fire Service Association of Trinidad and Tobago, Second Division for more than (6) years.

Mr. Rulow offers his knowledge, experience and service to the Fire Service Credit Union Supervisory Committee in the 2023 elections.



#### **NEVILLE LEWIS**

Mr. Neville Lewis retired from the Trinidad and Tobago Fire Service in 2001. He has been a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-six (26) years. Mr. Lewis is the holder of a Diploma in Management Studies from the Joint Service Staff College (JSSC), a Certificate in Public Service Management from the University of the West Indies (UWI) and Certificates in Credit Union Management and Computer Literacy. He has attended training workshops, seminars and conferences in Leadership and Investment.





### NICOLLETE WILLIAMS

Ms. Nicollete Williams has been a member of the Trinidad and Tobago Fire Service for the past seventeen (17) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. She is attached to the Scarborough Fire Station - Procurement Section and is currently Secretary of the Supervisory Committee.

Ms. Williams is the holder of a Bachelor's Degree in Accounting and a Master's of Science Degree in Management Studies with a major in Human Resource Management.

Ms. Williams possesses a willingness to serve and is interested in the development of the Trinidad and Tobago Fire Service Credit Union. She is seeking your support in continuing her job on the Supervisory Committee.



### TEANISHA JAMES-SIMON

Mrs. Teanisha James-Simon has been a member of the Trinidad and Tobago Fire Service's Auxiliary arm for the past fifteen (15) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past thirteen (13) years. During this time, she has served as Secretary of the Supervisory Committee, Secretary of the Events Committee and a co-opted member of the Education Committee. She has represented the Society both locally and regionally at various conferences and is currently pursuing a BSc Degree in Co-operative Studies. Her academic qualifications include:

Certificate in Credit Union Management (Cipriani College of Labour & Co-operative Studies);

Certificate in Supervisory Management (School of Business & Computer Science);

Certificate in Accounting for Business Professionals (School of Business & Computer Science);

Essential Skills for Supervisory Committee Members (Cipriani College of Labour & Co-operative Studies);

Conducting Internal Compliance Audits (Global Forensic Institute Limited);

Understanding Financial Statements (Co-operative Credit Union League of Trinidad and Tobago);

AML/CFT Compliance Training (Global Forensic Institute Limited);

Internal Audit & Officers' Responsibilities (Co-operative Credit Union League of Trinidad and Tobago); and

Microsoft User Specialist (BorderCom International).

Mrs. James-Simon has a passion for the principles of co-operatives and believes that it is her social responsibility to contribute to the sustainability and longevity of the Trinidad and Tobago Fire Service Credit Union for future generations. Mrs. James-Simon has expressed her commitment and willingness to serve on the Supervisory Committee for the upcoming term, and it is in this regard she offers her service for your consideration.

## Nominees

### *Liaison Officer - South*



#### **MICHELLE HOSPEDALES**

Ms. Michelle Hospedales has been a member of the Trinidad and Tobago Fire Service for the past seventeen (17) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. Ms. Hospedales is attached to the Santa Flora Fire Station and holds the rank of Firefighter. She is pursuing a Bachelor's Degree in Theology.

Ms. Hospedales is the Assistant Liaison Officer - South and is contesting the same position at the Annual General Meeting.



#### **NICK JAMES**

Mr. Nick James, retired Sub-Officer, Trinidad and Tobago Fire Service and member of Trinidad and Tobago Fire Service Credit Union for thirty (30) years, who has dedicated the past fifteen (15) years as Liaison Officer – South is vying for the position at the upcoming Annual General Meeting of the Society.

Mr. James is committed, reliable and trustworthy and is seeking your support once again to continue serving his fellow members.

## Nominees

### *Education Officer - Tobago*



#### **NATASHA BELFON**

Ms. Natasha Belfon is a Firefighter in the Trinidad and Tobago Fire Service and a member of the Trinidad and Tobago Fire Service Credit Union for twelve (12) years. She is an active member of the Fire Service Divisional Social and Welfare Committee - Tobago.

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

Ms. Belfon served as the Assistant Liaison Officer - Tobago for one (1) year (2018-2019) followed by Assistant Education Officer - Tobago for four (4) years (2019-2023). She is seeking to serve in the position of Education Officer for Tobago.



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# Preparing for a Brighter Tomorrow

## 20 22 Annual Report



**Trinidad and Tobago  
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