



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



# Shaping Metamorphosis


Annual Report 23





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





“ The term ‘metamorphosis’ is elusive and multi-layered. Biologically, it signifies a complete change of physical form, though it also describes a change by supernatural means and can relate to the inner psychological transformations of being and identity.”

*Helen Cobby*

## *Shaping* **Metamorphosis**

A captivating depiction of the gentle morning sunlight that illuminates the scene serves as a metaphor for hope and optimism, casting a warm glow upon the unfolding transformation.

It speaks to the promise of a new day, filled with endless possibilities and opportunities for growth. As the delicate plant emerges, it symbolizes the journey of growth and renewal.

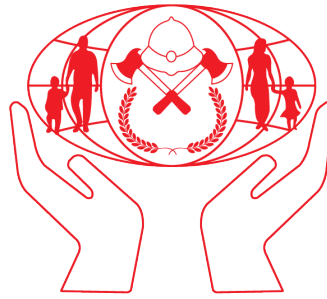
The emergence from the earth represents the transformative process of change, as new beginnings take root and flourish, underscores the transformative power of nurturing change and fostering growth, as we shape the evolution of our credit union and the communities we serve.



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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.







## *Credit Union Prayer*

Lord, make me an instrument of thy peace:  
Where there is hatred, let me sow love  
Where there is injury, pardon  
Where there is doubt, faith  
Where there is despair, hope  
Where there is darkness, light  
And where there is sadness, joy.

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





## *The National Anthem*

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





## President's Address

Fellow members, it is my distinct pleasure this afternoon on behalf of the Board of Directors and other Committees of Management, the Management Team and all Staff members to welcome one and all to the 56th Annual General Meeting (AGM) of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited to report on our achievements during fiscal 2023.

Although we have crossed the hurdle which was the Covid-19 pandemic, the world has not yet “hit the mat” to resume running. The International Monetary Fund (IMF) forecasted global economic growth of 2.8% in 2023 down from the recorded 3.4% in 2022. With this as the international baseline, the local economy expected growth of 2.7% in the same period following figures of 1.5% in 2022. The Central Bank of Trinidad and Tobago in its' January 2024 bulletin confirmed that global growth indeed slowed during the second half of 2023 owing mainly to “tighter monetary policy which restricted domestic demand.” These figures had an impact on our investment income as we continued to strive for a return of at least 4% on our investment portfolio during fiscal 2023. Being a closed bond Society however, with our core borrowers, active firefighters not having had an increase in salaries since 2013, and no recruitment done in the Fire Service since 2019, we saw our loan interest income reducing directly proportional to our loan portfolio. An unsustainable tactic was employed by the Board in October 2023 when a loan promotion was initiated. This brought about a welcomed increase in the portfolio to around \$250,000,000.00. What was also realised was a delinquency figure of 11.55% to end off the year 2023.

The thrust at the beginning of fiscal 2024 and for continuation after this AGM, is to reach members who have the capacity to borrow but are currently on our non-borrowing list, to boost the loan portfolio bringing it closer to the World Council of Credit Unions (WOCCU) benchmarks in order to reap the benefits of increased loan interest income. Another strategy which was started in 2023 and must continue to be addressed in this fiscal, is reducing our non-earning assets which capped off 2023 at 7.1% while the standard suggests that it should be less than 5%. This move will ensure optimal usage of members' funds giving them better returns on their investments. Within fiscal 2023 also, the Treasury Management was very strict allowing for the best use of our liquid assets. Members however, sought to have more cash available at the branches. This request was acceded to, but we must be cognisant of the fact that cash sitting in our vault earns nothing for the Society in terms of interest.

A review of the Strategic Plan 2022 to 2024 and implementation of the measures so identified, is expected to address these issues which include where we invest and how we utilise our properties to ensure maximum returns. This review is set to begin upon the installation of the new Board of Directors in April 2024.

Our members continue to plead for easier access to loans at our Society. This is very critical for us as our main business is giving loans. It is as good a time as any, with a contracting loan portfolio, that we step out of our box that is product specific and move into the realm of risk-based lending, which will offer our members greater flexibility in accessing financing to suit their needs. Members, when this is done, we must remember that this organisation is ours and that we must meet our obligations by ensuring that our loans are serviced in a timely manner according to the contract. We cannot sustain a rate of delinquency that is over ten percent, as adherence to the accounting standards now requires one hundred percent loan loss provisioning for delinquent loans over ninety days which directly affects our profitability. To our serving officers, let us continue thinking critically and defying the status quo to effect growth for all our members including ourselves. Let us walk the path of proper corporate governance while always ensuring that members matter





the most and our actions are ultimately towards their benefit and backed by the legislative framework within which we operate. Let us not focus heavily on overseas training and conferences. These are beneficial but exponentially increase expenditure. Remember what is being offered locally, and mostly on the ultimate goal of the training which is for the betterment of our Society. Do not think of new persons coming forward to serve, as an infringement on your domain. The behaviour meted out to me in 2017 should not be the welcome wagon which greets these persons who are willing to serve in some way in our great organisation. Instead, they should feel comfortable and confident to lean on you and to learn from your knowledge and experience in the movement. Let us build each other to ensure diversity and continuity.

I would end on a note of inclusion and interest. Over the years, the management committees of our Society comprised the same persons being rotated in different positions. In order to have proper succession in our organisation, all members of our Society must heighten their interest in our business. When it is time to elect who we want to manage our business for the next few years, remember it is not a popularity contest. These tasks must be given to persons with the competence, foresight, those with objective and critical thinking skills, persons who will make the best decisions for us as a Society and not be myopic nor self-serving. Put your qualifications to work for all of us, come and be an integral part of our Credit Union whether it is via a statutory or board committee, while reaping the rewards of practical experience in an organisation which you can call your own.

Come let us build the Fire Service Credit Union together, and remember to always “See Fire First.”

*Jason Diaz.*

**Jason Diaz**  
*President*



*Jason Diaz*  
**President**

*Shaping  
Metamorphosis*



[illegible]



# *Management and Staff*



*We equally  
Play Hard*



Trinidad and Tobago  
Fire Service Credit Union

## Notice of Meeting

Notice is hereby given that the **56th Annual General Meeting (AGM)** of the Trinidad and Tobago Fire Service Credit Union Co-operative Society is scheduled for **Saturday 13th April 2024** from **1.00p.m.**

The AGM will be a hybrid meeting with the physical segment held at **The Police Credit Union Head Office, #33-35 Eastern Main Road, Barataria.**

The online segment will be streamed on the **ZOOM Platform** from **1:00pm.**

Members can register online at <https://ttfscu.com> from **Saturday 23rd March to Tuesday 9th April 2024.** Registration will also be held at **Police Credit Union Head Office, Barataria on Saturday 13th April, 2024 from 12 noon.**

## Agenda

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Reading and Confirmation of Minutes of 55th Annual General Meeting
5. Business Arising Out of Minutes
6. Consideration of Reports
7. Consideration of Financial Statements
8. Consideration and Approval of Recommendations
9. Elections of Officers to Committees, Liaison Officers & Education Officers
10. Election results and destruction of electronic ballot
11. 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 Chairman.
3. Members addressing the Chairman 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 55th Annual General Meeting*

*of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited  
held physically and virtually on April 30th, 2023 at Southern Academy of the  
Performing Arts and virtually through Guardian Media Labs.*

## **1. CALL TO ORDER**

- 1.1 The 55th Annual General Meeting of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited (CCCU) was convened on April 30, 2023, at 1:00pm with a total of 111 members physically present and 180 virtually present.
- 1.2 The meeting was declared open by Assistant Secretary, Ishmael Noel.
- 1.3 The National Anthem was played via recording.
- 1.4 Mr. Noel said the Credit Union Prayer.
- 1.5 Guidelines for the meeting were read by Vice President, Jason Diaz.
- 1.6 Mr. Noel then invited Secretary to the Board, Lana Maria Belgrove to read the notice of the meeting and present the Standing Orders.

## **2. NOTICE OF MEETING**

- 2.1 Notice of the meeting was read by Ms. Belgrove.

## **3. ADOPTION OF STANDING ORDERS**

- 3.1 The Standing Orders were read by Ms. Belgrove.
- 3.2 The Standing Orders were adopted on a motion moved by Ms. Belgrove, seconded by Morton Mitchell, then unanimously carried.
- 3.3 Ms. Belgrove then introduced the President, Deon Wills to conduct the proceedings.

## **4. PRESIDENT'S ADDRESS**

- 4.1 President Deon Wills introduced all persons seated at the Stage. This included members of the Board of Directors, members of the Supervisory Committee and members of the Credit Committee.
- 4.2 President Wills acknowledged special guest Mrs. Bowen, whom he indicated would serve as the Returning Officer for today's meeting. He also recognised the presence of Ms. Telesford, President of the Central Finance Facility.
- 4.3 President Wills welcomed and thanked all members and special guests who were in attendance at the 55th AGM.
- 4.4 President Wills read the President's report contained on pages 4 – 7 of the Annual Report.
- 4.5 President Wills moved a motion that the Annual Report be taken as read. The motion was seconded by William Dyette. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Vice President Diaz informed the meeting that a majority vote was cast both physically and virtually and so the motion was unanimously carried.





- 4.6 Delano George expressed that many persons may not have had access to read the report online. He added that it was very challenging to read it online and he had thought he would have had access to review it before the meeting. He stated that while the motion was passed, it should be noted that the membership was not given sufficient time to review the report. President Wills indicated that Mr. George's concern was noted and will be taken into consideration in the future.

## **5. SECOND CREDENTIAL REPORT**

- 5.1 President Wills called for a second credential report which indicated that there were 141 members physically present and 331 members virtually present.
- 5.2 He then invited Secretary Lana Maria Belgrove to take the meeting through the minutes of the 54th Annual General Meeting.

## **6. CONFIRMATION OF MINUTES: 54th AGM**

- 6.1 Ms. Belgrove indicated that the Minutes were contained in the Annual Report on pages 10-25. She took the meeting through each page of the minutes to identify any errors, omissions, or corrections. She added that there would be no discussion at this time noting that any issues would be addressed in the 'matters arising' section.
- 6.2 Shivaughan Lewis-Sheppard stated her name is misspelt on page 11. The correction was noted.
- 6.3 Morton Mitchell indicated that there was an error on page 22. He stated that the second sentence at #23.1 should read "the adjustment we are making will only have a minor impact".
- 6.4 Morton Mitchell stated that he was concerned that two (2) microphones were inadequate since the flow of the microphones may not allow sufficient time for members to ask questions/make comments. Ms. Belgrove asked the members of the Education Committee to assist with the microphones accordingly.
- 6.5 Morton Mitchell said he raised questions at the last online AGM, and they are not reflected in the minutes. He hopes that this does not happen with this AGM. Ms. Belgrove indicated that his concern is noted and advised that he bring it up in 'business arising' segment so that it could be noted in these minutes.
- 6.6 Ms. Belgrove inquired if there were any other comments on the minutes.
- 6.7 There being no more comments, Ms. Belgrove moved a motion for the adoption of the Minutes of the 54th Annual General Meeting. The motion was seconded by Kevon Lezama. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast both physically and virtually and so the motion was carried.

## **7. BUSINESS ARISING FROM THE MINUTES**

- 7.1 Ms. Belgrove informed members that at this time any business arising out of the minutes would be addressed. She went through each page of minutes giving members time to respond.
- 7.2 There was no business arising from the minutes.
- 7.3 Ms. Belgrove then handed the proceedings back to President Wills.



## 8. ADOPTION OF BOARD OF DIRECTORS REPORT

- 8.1 President Wills asked Ms. Belgrove to present the Board of Directors' report.
- 8.2 Ms. Belgrove presented the highlights from the Board of Directors' report contained on pages 28-35 of the Annual Report to the membership.
- 8.3 A moment of silence was observed for deceased members.
- 8.4 Members both online and present were invited to ask questions/make comments on the Board of Directors' Report.
- 8.5 Morton Mitchell stated that he observed that 80% of the credit union's profits come out of membership loans, he added that in order for members to take loans, the credit union has to have members and he observed that the majority present today are retirees or approaching retirement. He noted that for the year only 144 new members joined the credit union. He asked what is the credit union's plan for increasing membership? And is there a plan to expand the bond so that relatives of members and not just immediate family members can join. President Wills noted that he asked the same question last year and advised that this issue is an ongoing discussion at the Board level. He added that the bond was opened to immigration workers last year. He also indicated that a Byelaw change was approved at the last AGM to allow for opening of the bond, however, the credit union must await the relevant approval from the Commissioner of Cooperative Development before it could so act. He indicated that he agrees with Mr. Mitchell that the credit union needs to increase the membership to increase the loan portfolio and assured the membership that the matter has the Board's attention. President Wills made mention of the net savers indicating that the intention is to target some of them for loans as well.
- 8.6 Glen Thomas asked what is the timeframe that relates to grandchildren that was passed at an AGM. He also asked whether the credit union received any application for membership from the grandparents for their grandchildren because since the last AGM where the Byelaws were accepted, members may have submitted applications for their grandchildren. President Wills indicated that the credit union is still awaiting a response from the Commissioner of Cooperative Development. He added that he could not say at this time whether any applications had been received and advised Mr. Thomas to visit the credit union to inquire. Mr. Thomas indicated that he does not intend to visit the credit union and expects an answer from the President.
- 8.7 Leslie Skeete referred to his account #54 indicating he has been a member for 53 years and that he has two (2) issues. President Wills advised that this section deals with matters arising out of the Board of Directors' report and asked that Mr. Skeete hold his questions/comments for later unless they were directly related to the report.
- 8.8 Linus Acres said that he had submitted three (3) applications for his grandchildren almost 8 months ago and has not heard anything from the credit union. President Wills indicated that he will take note of that now.
- 8.9 A question from a member attending virtually sought clarification on applications for grandchildren which states that grandchildren must be working to join the credit union. President Wills reiterated that even if the AGM approves the Byelaw, approval must be first gotten from the commissioner to implement it.
- 8.10 Glen Thomas stated that page 29 reports that Joycelyn Cain has passed away and asked if this was accurate information. President Wills said that the information was gathered from the system and if there is an error you can correct us. He added that it will be double checked and confirmed.
- 8.11 Neville Lewis said that he believes it is Ms. Cain's mother who had passed and not Ms. Cain. President Wills stated that the information will be verified.
- 8.12 Andrea McKenna asked whether the Compliance Officer position was still vacant and if yes, what is the status on recruitment. Ms. Belgrove indicated that the position is still vacant and that the HR Committee is in the process of recruiting. She added that up to last Friday interviews were held, however, a suitable candidate was not yet found. She further added that interviews will continue this week.





- 8.13 Glen Thomas asked if the credit union is compliant at the time since the position has been vacant since November 2022. Ms. Belgrove said it is a time-consuming process as it is a specialist field, and it is taking some time as the candidates have not met the required criteria. Mr. Thomas asked if there was an Alternate Compliance Office in place. Ms. Belgrove said that there was, but an Alternate Compliance Office can only operate for 30 days, therefore, the credit union is not complaint with the regulations.
- 8.14 President Wills reiterated that the question was: do we have a Compliance Officer and the answer to that question is no. He reiterated that the HR Committee is in the process of hiring.
- 8.15 Neville Lewis said that the Compliance Officer would have given a month's notice and asked if the process of hiring started immediately. Ms. Belgrove stated that the process started in October 2022 when notice of resignation was received from the Compliance Officer. Mr. Lewis asked whether the FIU was informed. Ms. Belgrove indicated that the FIU was informed. Mr. Lewis then asked what was the advice given to the credit union as there are serious charges for noncompliance. He asked whether the FIU said that the Credit Union could operate without a Compliance Officer.
- 8.16 Jules Moore asked: what does the Board have to say about this? Is the Credit Union compliant and if not, what are the repercussions? What does the Board intend to do to ensure that the credit union becomes compliant? Ms. Belgrove said that at the moment the credit union is not fully compliant, however, the FIU is aware, and the credit union is working feverishly to get the position filled.
- 8.17 Delano George stated that he has been a member of the credit union for 47 years and his name was not on the registry downstairs. He was advised to stick to the segment of the meeting. He made mention of three (3) Managers hired whom were previously CLICO employees and inquired whether they were compliant when they were brought on board. Ms. Belgrove said that they were. Mr. George said that Ms. Belgrove was giving inaccurate information as she said there was a Compliance Officer on board. Mr. George was advised that this was inaccurate as Ms. Belgrove said no such thing. Ms. Belgrove reiterated that the managers met the requirements for the positions and hence they were hired by the HR committee. Mr. George asked if anyone else didn't have an issue with this and added that, the Verbatim Officer is also from CLICO. Ms. Belgrove asked whether a person should be penalised for their employment history. She again reiterated that the credit union advertised vacancies and persons applied for the jobs, interviews were conducted, and the best suitable candidates were hired, the candidates met all the requirements for employment. Ms. Belgrove further stated that the Verbatim Officer is hired in an independent capacity and that she was certain that this was not the only credit union's AGM she has done. She added that she wasn't hired because she is from CLICO but based on her expertise in what she is doing. There is no connection to whether she is from CLICO or has done work for CLICO. Mr. George said that his information is that the managers were not compliant at the time of hiring. President Wills referred members to the Standing Orders and cautioned them, indicating that he had been very gracious thus far but there is an order for and place for other matters.
- 8.18 Ms. Belgrove asked if there were any further questions/comments either virtually or physically.
- 8.19 There being no more questions/comments Ms. Belgrove moved a motion for the adoption of the Board of Directors report. The motion was seconded by Leo Joseph. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- 8.20 At this time, President Wills acknowledged the presence of Vice President, Suzanne Lewis; representative from the Cooperative Office, Loraine Bobb and Ms. Pierre and Ms. Padilla; and Director Spicer.

- 8.21 President Wills reminded online members to ensure that their first and last name appear on their screen as access will be restricted if they cannot be identified.

## 9. ADOPTION OF CREDIT COMMITTEE REPORT

- 9.1 Secretary of the Credit Committee, Lonnie Phillips presented the Credit Committee report contained on pages 37-41 of the Annual Report to the membership. She opened the floor for questions/comments.
- 9.2 There were no questions or comments on the Credit Committee Report. Ms. Phillips called for a motion to be moved to accept the report.
- 9.3 Garth Jacob moved a motion for the adoption of the Credit Committee Report. The motion was seconded by William Dyette. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

## 10. ADOPTION OF SUPERVISORY COMMITTEE REPORT

- 10.1 Secretary of the Supervisory Committee, Nicolette Williams presented the Supervisory Committee Report contained on pages 43-47 of the Annual Report to the membership. She opened the floor for questions and comments.
- 10.2 Ryan Hernandez asked: What is the committee doing to monitor and reduce the delinquency portfolio? The Committee advised that the monitoring of the delinquency portfolio does not fall under the purview of the Supervisory Committee. President Wills advised that this matter has the attention of the Board. He stated that a Credit Risk framework has been put in place. The Management Team has a mandate to reduce delinquency and the loan forms have been amended to authorise the credit union to draw down on a member's shares if he or she is delinquent for more than six (6) months.
- 10.3 Kenneth Byer made mention of the large sums being written off for delinquent loans and asked that the credit union desist from doing this because while some members are working hard to pay their loans, others seem to be getting away with not paying. President Wills reiterated that this is why there is a credit risk framework, and this is why names are published in the media. He urged members that if they see a name they know, call up the member and tell them to pay their loan. He further stated that the credit union needs to provide for bad debts and if members pay their loans, everyone will benefit from greater surplus.
- 10.4 Linus Acres said that he got an email stating he was in arrears, he said this was incorrect and that the credit union eventually told him it was an error. President Wills apologised for the error and reminded members to stick to the agenda as the meeting was not on the Supervisory Committee Report.
- 10.5 Adana Edwards-Herbert asked why some members of the Supervisory Committee are absent for half of the meetings. Ms. Williams re-visited the attendance records and highlighted that the elected members were not absent for half of the meetings.
- 10.6 Amario Gomez said that in looking at the recommendations on page 47 it says that the Supervisory Committee wants to ensure that the credit union Byelaws and Loan policy had a clear definition for arrears of loans and delinquency. He asked if the Committee was now seeing this because he is only now seeing it as he was unable to access the report before. He asked whether anything had been done to address that. President Wills indicated that all Byelaw changes will be addressed simultaneously next year. He added that it will be done at this time. Mr. Gomez asked if the credit union will simply continue to have loan arrears and delinquency go as it is going and adjust and write off as we go. President Wills reiterated that he has already indicated what the credit union is doing to combat delinquency.





- 10.7 Linus Acres noted that there are no grandchildren in the credit union yet, so the credit union has access to all members' work place and salary deductions. He added that even the retirees from the fire services pensions pass through the credit union. So why is the level of delinquency so high? President Wills stated that the credit union cannot touch a member's pension, he added that he met with the Chief Fire Officer and there are a few active pensioners on the list. President Wills again urged members to stick to the meeting agenda.
- 10.8 Neville Lewis inquired if he could ask his question now or wait for other business. President Wills cautioned that the meeting needed to stay on the Supervisory Committee Report. He said that all the report mentioned was the definition of the word in the Byelaws.
- 10.9 Amario Gomez asked what is involved in monitoring the delinquency and what are the steps being taken to reduce it and what has been the results of the steps taken thus far. President Wills explained that delinquency is categorised in buckets of 1-30 days; 31-60; 61-90, over 90 and over 365 days. He explained that it is monitored from the moment one becomes delinquent or is a 'late payer', and an email is sent, and a call is made. Mr. Gomez asked if there is a Committee that handles delinquency and if yes, what is that Committee called and when will it be on the agenda so that questions can be raised during that section. President Wills indicated that there isn't a committee for delinquency, it is an operational thing. Mr. Gomez stated that if the actions have not produced the desired results, what are the next steps and whose purview does it fall under. President Wills requested that General Manager, Kerwyn Jacobs address the membership concerns regarding delinquency. Mr. Jacobs indicated the following:
- From an operational standpoint we understand what the causes of delinquency are. As the president has alluded, the causes stem from the way we continue to underwrite our loans. When the credit union was started there was a framework that was used, unfortunately over the years since the credit union has grown, that framework did not change even though economics and so on have changed. The new framework will now identify the causes of delinquency.
  - There are members who are retiring and in need of the credit union's assistance, and in order to help these fire fighters and be able provide them with a loan. With this new framework that we want to implement, that will not be an option because we no longer have access to the members' gratuity. As a member waiting on a gratuity for years, when you finally get that gratuity, the level of importance you place on paying the loan will change. Therefore, the new framework will identify such factors up front and limit that type of credit.
  - When the framework changes, then the Board would be able to come to membership to ask its permission. Is the credit union to then treat with these types of members differently given that we are a cooperative and here to help everyone?
  - He stated that he will speak to this later with respect to the strategic plan for 2022-2024. He added that hopefully he will get a chance to elucidate again and remind the membership as to where the credit union is with regards to our strategy, how we can help everyone in doing that and still be one of the best credit unions in the industry.
  - He added that simultaneously members need to understand that there are certain things that we must draw back on that we do currently.
  - In summary, the credit union is dealing with how loans are underwritten and the pending changes with regard to our policy. He added that the framework will address the issue of fairness raised by some members.



- 10.10 There being no more questions/comments, Ms. Williams called for a motion to adopt the report. Leslie Skeete moved a motion for the adoption of the Supervisory Committee Report. The motion was seconded by Garth Jacob. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was:

	Physical	Online	Total
<b>For</b>	75	195	270
<b>Against</b>	0	6	6
<b>Abstentions</b>	7	34	41

## 11. ADOPTION OF EDUCATION COMMITTEE REPORT

- 11.1 Secretary of the Education Committee, Mariann Hernandez Gomes presented highlights of the Education Committee Report contained on pages 49-53 of the Annual Report to the membership.
- 11.2 There were no questions/comments. Ms. Hernandez Gomez called for a motion to be moved to adopt the report.
- 11.3 Delano George moved a motion for the adoption of the Education Committee report. The motion was seconded by Antionette Tyson. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was:

	Physical	Online	Total
<b>For</b>	83	175	258
<b>Against</b>	0	4	4
<b>Abstentions</b>	1	17	18

## 12. ADOPTION OF NOMINATIONS COMMITTEE REPORT

- 12.1 Chairman of the Nominations Committee, Richard Griffith presented the Nominations Committee Report contained on pages 55-56 and 100-108 of the Annual Report to the membership. He opened the floor for questions/comments.
- 12.2 There being no questions/comments, Mr. Griffith called for a motion to be moved to adopt the report.
- 12.2 Dexter Burgess moved a motion for the adoption of the Nominations Committee report. The motion was seconded by Deon Baleno. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was:

	Physical	Online	Total
<b>For</b>	77	180	257
<b>Against</b>	0	1	1
<b>Abstentions</b>	2	11	13





### 13. AUDITOR'S OPINION

13.1 The Auditor's Opinion (Page 59-60) was read by Hardys Chartered Accountants.

### 14. ADOPTION OF THE 2022 FINANCIAL STATEMENT

14.1 President Wills indicated the Financials for year ending December 31, 2022 will be presented by the Finance Manager, Jamillah White. Ms. White indicated that the Financial Statements could be found on pages 62-93 of the Annual Report and read the report accordingly.

#### 14.2 Statement of Financial Position

##### *Non-Current Assets*

Total Non-Current Assets of \$395.60M increased by \$28.22M as a result of the following:

- Property Plant and Equipment of \$17.19M decreased by \$2.15M due to a fair value loss adjustment of \$2.05M on the Arima Branch office based upon an independent valuation exercise performed in 2022 in accordance with accounting standard IAS 16 - Property, Plant and Equipment.
- Right of Use Asset value of \$3.8M, relevant to the fair value of leasehold land on which Head Office in Woodbrook is situated, remains unchanged in accordance with accounting standard IFRS 16 - Leases.
- Investment Properties value of \$3.2M, relevant to the fair value of the San Fernando branch property, remains unchanged in accordance with accounting standard IAS 40 – Investment Property.
- Non-Current Assets Held for Sale of \$7.27M represent the restatement of the acquisition costs of the Bacolet lands in Tobago, in accordance with accounting standard IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, which was acquired for resale to the membership.
- Members' Loans of \$243.33M fell by \$2.38M, with the reduction of the General Loan balance by \$10.55M being the most significant contributor to the decline of this asset category.
- Financial Assets at Fair Value Other Comprehensive Income (FVOCI) of \$52.93M increased by \$27.40M, as matured investments from the other investment categories were reinvested here at a higher rate of return.
- Other Financial Assets at Amortised Cost of \$59.84M decreased by \$3.19M as matured investments from this category were reinvested in Financial Assets at Fair Value Other Comprehensive Income (FVOCI) investments at a higher rate of return.
- Financial Assets at Fair Value Profit and Loss (FVPL) increased by \$1.28M due to the increase in the fair value of assets in this category.

##### *Current Assets*

Total Current Assets of \$12.48M decreased by \$28.46M due to the following:

- Financial Assets at Fair Value Profit and Loss (FVPL) of \$5.70M decreased by \$20.68M as low yielding Mutual Fund investments from this category were liquidated and reinvested in Financial Assets at Fair Value Other Comprehensive Income (FVOCI) investments at a higher rate of return.
- Receivables and Prepayments of \$2.77M decreased due to the reallocation of the \$4.5M downpayment on Bacolet lands in Tobago to Non-Current Asset Held for Sale, in accordance with accounting standard IFRS 5, upon payment of the final installment of \$3M.
- Cash at Bank and in Hand of \$4.01M decreased due to the retention of minimal funds in this non-interest generating asset category.

As a result of the movements in Non-Current and Current Assets, Total Assets declined marginally by \$226,922.

### 14.3 Members Equity

Members Equity of \$70.86M increased by \$3.48M because of the following:

- General Reserve Fund of \$28.16M increased by \$1.41M because of the compulsory transfer of 10% of the 2022 Surplus to this account.
- Education Fund of \$593k decreased by \$286k due to the transfer to this account of \$387k, representing 2.75% of the 2022 Surplus, less \$673k in Education Fund expenses.
- Common Good Fund of \$70k was increased by \$10k from the 2022 Surplus after allowing for Common Good Fund expenses of \$30k.
- Revaluation Reserve of \$3.59M increased by \$461k due to fair value adjustment to the land at the Arima branch and Tobago building of \$108k and \$353k respectively in accordance with accounting standard IAS 16 – Property, Plant & Equipment.
- Investment Remeasurement Reserve decreased by \$4.2M due to the fair value loss adjustment of \$3.83M to the unlisted equity investment in Transcorp Development Company Limited (TDCL) and \$371k fair value loss in listed equity investments, both in accordance with IFRS 9 – Financial Instruments.

### 14.4 Non-Current Liabilities

Non-current Liabilities of \$251.69M decreased by \$6.35M because of the following:

- Members' shares of \$248.57M declined by \$3.65M due to share withdrawals and liquidations.
- Borrowing – Non-Current Portion of \$3.11M reduced by \$2.70M due to loan settlement.

### 14.5 Current Liabilities

Current liabilities of \$85.53M increased by \$2.65M due to:

- Members' Deposits of \$78.16M decreased by \$596k due to more withdrawals than deposits made during the period.
- Payables and Accruals of \$4.66M increased by \$3.09M due to investments purchased in 2022 due for settlement in 2023.
- Borrowing – Current Portion of \$2.70M increased by \$156k due to loan settlement.
- Taxation Payable of \$2k increased due to increased Green Fund levy liability.

14.6 As a result of the movements in Members' Equity, Non-Current and Current Liabilities, Total Members' Equity & Liabilities also marginally declined by \$226,922.

14.7 Notes on pages 78 to 86 provide additional information on the Statement of Financial Position at December 31, 2022.

14.8 Statement of Comprehensive Income- Page 63





#### 14.8.1 Income

Total Income of \$31.13M increased by \$2.25M due to the following:

- Interest on Members' Loans of \$26M increased by 1.14M primarily due to increases in Debt Consolidation and Mortgage loan interest by \$635k and \$405k respectively.
- Income from Investments of \$4.54M increased by \$1.18M due to the change in the investment portfolio mix of investments producing a higher yield.
- Rental Income from Investment Property of \$105k increased due to the late recording of two (2) months' income from 2021.
- Profit from Sale of Non-Current Assets Held for Sale of \$6k resulted from the sale of one (1) parcel of Bacolet, Tobago land.
- Other Income of \$476k lower by \$51k due to lower bad debt recovery amount in 2022.

#### 14.8.2 Expenditure

##### *Administrative Expenses*

Administrative expenses of \$4.97M increased by \$1.48M primarily due to the following:

- Increased precepted security costs of \$424k for all locations.
- Increased I.T. service costs from the database provider of \$129k.
- Increased property and equipment maintenance costs of \$75k.
- Increased AGM costs of \$95k.
- Increased Training & Seminars costs (as per AGM booklet pages 33 & 34) of \$583k.
- Increased Advertising costs of \$48k.
- Increased League Dues re. Credit Union Stabilisation Fund of \$121k.

#### 14.8.3 Board and Committee Expenses

- Board and Committee Expenses of \$766k were less by \$73k due to lower travelling and subsistence costs.
- Legal and Professional Fees
- Legal and Professional Fees of \$618k were less by \$156k due to lower consultancy fees.

#### 14.8.4 Risk Coverage

- Risk Coverage of \$2.39M was \$231k more due to increased insurance rates.

#### 14.8.5 ECL Provisions

- ECL Provisions of \$86k increased due to credit risk changes in the loan and investment portfolios in accordance with IFRS 9- Financial Instruments
- Loss on Revaluation of Property, Plant and Equipment
- This loss of \$2.16M was as a result of the independent valuation performed on the Arima property during 2022 in accordance with accounting standard IFRS 9 – Financial Instruments.

#### 14.8.6 Finance Costs

- Finance Costs of \$1.54M decreased by \$166k due to lower loan interest costs.

#### 14.8.7 Personnel Costs

- Personnel Costs of \$4.37M increased by \$601k due to additional salaries and pensions costs for new Management and Compliance staff.

14.9 Ms. White opened the floor for questions.

14.10 Morton Mitchell noted that the loss or re-evaluation of property, plant and equipment was a big loss and asked for an explanation for this. Ms. White indicated that the loss was as a result of the independent valuation of the Arima property in accordance with the IFRS9 standard. Mr. Mitchell said that this does not answer his question. President Wills further stated that the credit union policy allows for this.

14.11 Earland Bernard asked for more information on the investment loss in Transcorp. General Manager, Mr. Jacobs responded. He advised that all credit unions or all financial institutions must comply with accounting standards. When valuing investment according to the IFRS9 Standard, the term fair value means market value or net asset value depending on the type of investment. For instance, if it is an investment that has been independently valued, for example the Arima Branch where an Independent Valuator valued that building at \$2.2m less than the cost of purchase and restructure of the building. This also happened in the 2021 financials where the valuation of the property was 50% of the cost incurred to construct it. For two consecutive years, valuations came in at half the cost of us acquiring the property. With respect to Transcorp, again all assets must be valued at fair value. Our investment in Transcorp is not a listed investment so the fair value would be the net asset value, our portion, which is 14 ½ %. Using their financials at the end of 2022, we came in at \$3.8m less than we carried in the financials of 2021. Again, it is an unrealised value because these valuations only become realised if the asset is sold. So in accordance with the accounting standards, the credit union has to treat with the change in cost and value in that reserve so this is what accounts for the movement in that portfolio.

14.12 Wesley Meade made mention of the significant movement of listed equity securities from 2021 to 2022 and asked if those movements/allocations were in line with the investment policy of the credit union. Mr. Jacobs indicated that yes, it was, and said that investment bands were added to the policy. Mr. Meade asked whether these investments caused any negative cash flows for members. Mr. Jacobs said no, adding that from an equity standpoint the yields are in excess of 4%. He further added that investments were in growth stocks, and this is for the long term. He indicated that approximately \$30m-40m that was getting a return of 1.25% is now yielding 4.25%. Mr. Meade stated that the return on investments appears to be doing well. He asked about the general return on investment as opposed to the return on loans...we know loans would yield significantly more and he asked what is the credit union doing to improve that aspect of it. Mr. Jacobs said our investment strategy is to utilise the funds that are not being used for loans. He stated that between 83% and 85% of our income comes from loans so they generate a significantly higher return than any investment that we could make based on our risk tolerance for investments. He added that the credit union is not prepared to invest in risky investments that might give us bigger returns, but where we could lose our principal. We invest in moderately low risk investments that will give us a return in the interim while we ramp up our methodology to increase our loan portfolio. The strategy to increase the loan portfolio is to redirect our interest in the membership and simultaneously change the credit risk framework that we use to underwrite. He added that the whole industry is facing a scenario where it appears that the banks are poaching our members because they have better rates. The bank will give a lower rate, longer terms but will charge upfront fees and this is what we must





address as a society and that is where the credit risk framework comes in.

- 14.13 Neville Lewis said that in his view the members do not own any part of the bank, they own part of the credit union and members must understand this... they walk away paying high interest but do not own any part of the bank. Going back to the valuation, he referred to the statement that an Independent Valuator does the valuations of property. What will happen from here on now based on what you said is that any property acquired will be evaluated 50% downwards. Is this as a result of the model used and what ramifications does it have? Could Independent Valuators use other models that would not take such big bites? Mr. Lewis said that he feels there are other models which could be used. Mr. Jacobs said that unless he is a qualified Independent Valuator, he cannot give an assumption as to what model they would use, but assumed it would be based on their professional knowledge. Mr. Lewis said that Mr. Jacobs was the one who brought models to the credit union so therefore he should know. Mr. Jacobs reiterated that it is not for him to determine or know.
- President Wills interjected stating that this situation with valuations is not unique to this credit union. He gave an example where another well-known credit union paid over \$100m for a building and when they got their Independent Valuators report it was valued at \$41m. The valuator explained that as time progresses the value will decline but once the property is occupied the value will go up. He added that there are negotiations with an entity in Tobago to occupy the building. He stated that the property will then be treated as an investment and will be treated differently. Mr. Lewis said he understands but the General Manager who brought the use of the models to the Board is now saying it depends on the Independent Valuator and he can't understand that. He said that while members accepted this at the last AGM, he fought this down to the last. President Wills acknowledged that he was the person that requested that the Tobago building be revaluated and that the Board agreed based on his recommendation. Mr. Lewis said that this is not true, what he asked for was a second opinion and yet it was done by the same Independent Valuator. President Wills explained that it was an Independent Valuator from an accepted panel and that the valuation increased by \$300. Mr. Lewis said that this was a second valuation in 2022. President Wills reminded him that in 2021 the \$9m was recorded and he asked for the second opinion and the Board did as was requested and got a new valuation that went up by \$300k. Mr. Lewis then said that that proves there are different models because it went up. Mr. Lewis said that he recalled the manager saying that "you could pick 100 valuers and it would be the same". Mr. Jacobs denied that he made any such statement. President Wills at this point advised Mr. Lewis that the questions he asked were answered and asked for the AGM to continue. President Wills asked if there were any further questions. Mr. Lewis said he asked if any further properties purchased would be assessed in the same way and valued downwards. We must put things in place to ensure we get a better valuation.
- 14.14 Harmony Frederick asked, has there been any qualitative research into the decrease of loans and shares investment which may translate to share liquidation by members. The intent of this question is to ascertain the relevancy of the services and products offered by this cooperative society as it may relate to expansion of this or any other related contributing factors. Mr. Jacobs said yes, the Board has been aware of the share withdrawals and decline in the loan portfolio for many years now and he referred the meeting to the credit risk policy. He again explained why it is critical. He noted that there are members who don't borrow, there are members who are normal borrowers and then there are over borrowers or frequent borrowers. He highlighted that there are three categories of membership that we need to provide a service for but we have one model to deal with these different risk profiles, different needs and different yearnings. He emphasised that it simply cannot work this way. He gave the example of having \$3M and decided to invest a million each in the construction of property in three different parts of Trinidad, and he stated that the valuations will never be the same. Similarly he said that if two persons go to the same financial institution for the same loan, both persons will be assessed

differently. They will not use one framework to assess both persons as each person will carry different and specific risks, so based on the framework we use, we cannot entice our savers to move their credit from where it is to us because it is not going to be beneficial to them, so we have to have a different conversation with those members as opposed to our frequent borrowers, and this is what the credit risk framework is going to address because we need to be able to facilitate everyone even the ones who are in distress and it may not always be through a loan. We have to develop a different service or product for those members because we are leaving members behind and we are not including others. We have to change what we do now and that is what the credit risk policy is geared to do.

- 14.15 Glen Thomas asked what is the proposed model for the different types of borrowers, and where it would not be a loan, what would it be? Mr. Jacobs said when the framework is developed and ratified by the board and the credit committee it will be passed to the membership for further ratification and then we will see what it is. He gave an example such as it could be a fund set up for retirement-based members who are in trouble, so how members are helped through that fund would be dictated by a policy. He said there is a plethora of solutions because each member's circumstance is different. Mr. Thomas proceeded with comments which were not clearly heard as he did not use the microphone. Mr. Jacobs response was that he gave it as an example of the potential solution, he said it is the same concept like an education fund or goodwill, and stated that we are talking about concepts here.
- 14.16 Amario Gomez referred to page 82 at the values listed under equity securities for 2021 and 2022, noting that for some of those there were significant increases and noted the investments in ANSA and Scotia. He noted that as a credit union we are putting our money to work. However, when compared with the member's loans on page 81 there were some increases in general loans and debt consolidation but decreases in the wealth creation loan. He said the point is that we are making investments as a cooperative to get better returns on our investments but somehow that does not seem to translate downwards to the members in terms of how our understanding of how money works. He recommended that we could educate the members about this and encourage them to make better use of the wealth creation loans, as well as reducing bad debts, and help members have a better understanding so they don't find themselves in bad debt. President Wills invited Mr. Gomez to volunteer his services in this regard.
- 14.17 Mr. Skeete said he chose the credit union as his financial institution of choice and now he is in a predicament as he is unable to draw his pension in one day. He explained that he moved all his business from the bank, now at the credit union he cannot get more than \$5000.00, and the Arima branch with which he deals does not make cheques. When he draws \$5000.00 one day he has to come back the next day for the rest. He said in March and April, pension days fell on Fridays, which meant he had to wait until Monday, and that it is not acceptable because he has deadlines and bills. He said his secondly issue is loans for pensioners. He said he never retired from the credit union, he retired from the Fire Service. He said he got the letter a year and half ago stating he was delinquent on his loan, this was inaccurate, and he got an apology and asked for letter to be removed from his file. He further added that he has never been delinquent, and now he wants a loan he can't get it. He said in other areas we are called icons and legends but at the Fire Service Credit Union we are called retirees and he cannot understand this. He added that when he joined the credit union in 1969 he was told he would have things to fall back on when he retires and here now it seems he is falling through the roof. He said that he had to change his roof and could not get a loan, he had to pay for it bit and bit when he got pension and it was very embarrassing. Mr. Jacobs said that with regard to the cash withdrawal limit it will be looked into. However, with the high level of crime, he asked if Mr. Skeete was comfortable moving around with large wads of money on his person. Mr. Skeete said he is well guarded being a former Chief Fire Officer and that he is very watchful;





and that he is exposed with or without the money. He added that he is seeking his comfort and at this age he should not be hustling and bustling. Mr. Jacobs said he understood and the Management Team will look into it because if the policy is not suiting the membership, it will be revised accordingly. President Wills reminded that the Credit Union has a common good fund and it's available to all members.

- 14.18 Fitzpatrick Nedd questioned why at the age of 75 he cannot get a loan, even though all the years he has been paying his loans. Mr. Jacobs indicated this is not a policy but it is possible that it may be the credit circumstances that is preventing access to a loan. President Wills indicated that the Credit Committee should answer that question and not the General Manager. President Wills reiterated that there is no policy that says a member cannot have a loan at age 75, and the Credit Committee are the ones who will determine. Mr. Ned said that he was told since he reached 70 years he cannot get a loan and since then he has been taking out money from his shares. Ms. explained that Mr. Ned to thee referring to the advance protectant until age 75, that is the insurance policy that the credit union would have for persons who would want loans until age 70. She added that we do have the advance protectant where members between the ages of 70-75 can get loans, however, the matter could be further raised with management concerning that. She added that generally speaking a member should be able to get a loan equivalent to the value of their shares. She apologised on behalf of the credit union and said that his matter would be looked into.
- 14.19 There being no further questions/comments, Ms. White called for a motion to be moved to adopt the Financial Statements for 2022.
- 14.20 Garth Jacob moved a motion for the adoption of the Financial Statements. The motion was seconded by Marcia McIntyre. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- The final tally of physical and online votes was:

	Physical	Online	Total
<b>For</b>	76	157	233
<b>Against</b>	0	17	17
<b>Abstentions</b>	3	35	38

## 15. THIRD CREDENTIAL REPORT

- 15.1 A third credential was requested by Mr. Wills. Mr. Diaz reported that at 4.15pm there were 263 present and 429 online, a total of 692 members in attendance.

## 16. ACKNOWLEDGEMENT OF LONG STANDING AWARDEES

- 16.1 President Wills referred the AGM to page 95 of the Annual Report which contained a list of long standing awardees. He explained that the credit union would normally honour members who have been loyal members for 25 years and over, and said the list is very long this year. He expressed special thanks to Chief Fire Officer Bristo for his presence at the AGM.
- 16.2 He advised persons who were listed as awardees to visit the branch to collect tokens.

## 17. ADOPTION OF THE 2022 BUDGET

- 17.1 Treasurer, Mr. Diaz indicated that the budget could be found on pages 92-93 of the Annual Report. He invited questions on the budget for 2023.
- 17.2 Mr. Gregory Gomez said in 2021 the number of members in the health plan was 300, and asked what is that number now. He added that he has an issue with the premium going up as well as he is unable to ascertain what his refunds are as the money goes directly to the bank. He added that he thinks the refunds are below what he thinks he is entitled to. Mr. Diaz advised that there was a recent increase in the premium due to the limited numbers on the plan, however, at this time he could not say what the current enrollment is. Mr. Gomez said that in 2021 the numbers were listed, he wants to know if it has increased, what actions has the credit union taken and did it have any results. He said he understands that the more persons there are on the plan, the less the premiums would be. Mr. Jacobs indicated that the numbers are not increasing so the credit union has not reached the status for the premium to fall. He added that insurance carriers are underwriting this risk at a loss to them but they have not taken us off the books. Mr. Gomez then said shut down the plan if it does not benefit the members. Mr. Jacobs advised that the credit union is looking at other carriers but noted that post COVID-19 rates will continue to be high.
- 17.3 Mr. Meade referred to the report on page 92-93 and noted in the statement of income and expenditure that the actual was a bit better than the projected in terms of income but on page 93 the expenditure and surplus before appropriations seemed a rather dim figure in terms of our projected from 2022 to 2023. He said he wants the membership to appreciate what the projections would be for 2023 with a surplus before appropriations projected as in 2022 although the actual is \$14m but the projected was \$17m to \$8.0. He asked if these figures are correct. He added that he wants the membership to appreciate that surplus before appropriations, and the relationship to our dividend payments in terms of what we can expect next year. Mr. Diaz thanked him for the comment.
- 17.4 There being no further questions/comments, Mr. Diaz called for a motion to be moved to adopt the 2023 budget projections.
- 17.5 Celia Luis Samuel moved a motion for the adoption of the 2023 Budget projections. The motion was seconded by Anthony Patrovani. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Ashton Cunningham informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried
- The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	33	81	114
<b>Against</b>	12	13	25
<b>Abstentions</b>	7	16	23





## 18. RESOLUTIONS

Secretary, Lana Maria Belgrove presented the resolutions to the meeting. Members were directed to page 94 of the report.

### 18.1 Maximum Liability

18.1.1 It is recommended that the Maximum Liability of the T&T Fire Service Credit Union for the year be maintained at Eighty Seven million TT dollars (\$87,000,000).

18.1.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Garth Jacob. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	63	143	206
<b>Against</b>	0	7	7
<b>Abstentions</b>	3	19	22

### 18.2 Dividends

18.2.1 (a) In consideration of the Society's financial performance in 2023, it is recommended that a dividend of 3% be paid to members based on their shareholdings at December 31, 2022.

(b) It is further recommended that 3% be placed on member's First Strike Account after all outstanding arrears are satisfied.

18.2.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Morton Mitchell. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	34	135	169
<b>Against</b>	56	87	143
<b>Abstentions</b>	0	32	32

### 18.3 Honorarium

18.3.1 It is recommended that an honorarium of one hundred and thirty-eight thousand, three hundred and sixty-one dollars and eighty-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.



18.3.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Gerard John.

The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	39	113	152
<b>Against</b>	37	90	127
<b>Abstentions</b>	2	17	19

#### 18.4 Education Fund

18.4.1 It is recommended that 2.75% of the surplus for 2022 be allocated to the Education Fund for the year 2023.

18.4.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Antoinette Tyson. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	69	170	239
<b>Against</b>	0	8	8
<b>Abstentions</b>	0	8	8

#### 18.5 Appointment of Auditors

18.5.1 It is recommended that the firm of Hardys Chartered Accountants be retained as external Auditors for the year 2023.

18.5.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Dwayne Ottley. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	32	151	183
<b>Against</b>	0	20	20
<b>Abstentions</b>	1	31	32



## 18.6 Common Good

18.6.1 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).

18.6.2 Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Morton Mitchell. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	83	158	241
<b>Against</b>	0	10	10
<b>Abstentions</b>	1	21	23

## 19. ELECTION OF OFFICERS

19.1 President Wills welcomed Mrs. Jacquelin Bowen-Rodriguez as the Returning Officer. He indicated that she will take the meeting through the election process.

Mrs. Bowen-Rodriguez congratulated the Credit Union for its performance in 2022.

19.2 At this juncture, Mrs. Bowen-Rodriguez indicated that no members would be allowed to join the meeting physically or virtually. Registration was declared closed at 4:58pm.

19.3 The credential report at 4.58pm indicated that there was a total of 666 members present, 393 online and 273 physical.

19.4 Mrs. Bowen-Rodriguez asked if everyone had collected their envelope with ballots. Some time was given to ensure all members physically present received an envelope with the ballots. Mrs. Bowen-Rodriguez proceeded to explain the registration process indicating that voting would be completely online but there are three (3) ways to participate.

- Online attendees were advised to continue to use the voting portal as they would have been doing throughout the meeting.
- Physical attendees were advised that the ballot sheets would have 2 spots: one with a bar code and "Election 1" beneath it for general voting for Board of Directors, Credit Committee and Supervisory Committee, and a second blank spot with the credit union logo, this is for members who are not voting for Tobago Officers or South Liaison Officers. For persons voting for the south liaison there would be 2 barcodes, under the first bar code there would be "Elections 1" for voting for the Board of Directors, Credit Committee and Supervisory Committee, there would be a second barcode with "Election 2" beneath it and this is only for members voting for South Officers. For members voting for the Tobago Officer there will be 2 spots, one for "Elections 1" and "Election 3". Therefore, persons voting for Tobago Officers will have on their ballots, "Elections 1 and 3", and persons voting for South Officers would have "Elections 1 and 2". Persons voting for North would only have "Election 1".

19.5 She reminded members about the integrity of the online process which is being independently managed by the Guardian Media Group.



- 19.6 Members were advised that there were three (3) ways to vote:
- Online for virtual attendees.
  - Physical attendees may scan the barcodes using their cell phones. Free wifi is provided for this.
  - Physical attendees may use the kiosks located just outside the exit if unable to use cell phone.
- 19.7 A video tutorial will be played before voting begins.
- 19.8 Members were advised they are to vote for a maximum of 3 candidates for Board of Directors, Credit Committee and Supervisory Committee. Should the ballot be spoilt, members would be given the opportunity to try again.
- 19.9 Members were guided to pages 55-56 of the Nominations Committee Report. Mrs. Bowen-Rodriguez noted the following:
- There were 7 nominees for Board of Directors; 4 nominees for Credit Committee; 6 nominees for Supervisory Committee; 2 nominees for South Liaison Officer; 1 nominee for Education Officer Tobago.
  - The outgoing Officers were announced. For Board of Directors: Lana Maria Belgrove; Sharon Nicholson-Charles and Carol Spicer. For Credit Committee: Arthur Novel; Winston Phillip and Mervyn Thompson. For Supervisory Committee: Tenisha James-Simon; Marlon Kowlessar and Nicolette Williams.
  - Members were reminded that they are to select 3 from the 7 Board nominees, 4 out of 4 from the Credit Committee nominees, 3 out of the 6 Supervisory Committee Nominees, 1 out of the 2 South Liaison Officer nominees and 1 out of 2 for Education Officer Tobago.
  - The credit union Byelaws allow for nominations to be taken from the floor where it is not fully constituted. She added there was no need to open the floor for those categories that were fully constituted (Board of Directors, Supervisory Committee and Liaison Officers). However, the Board has decided to open the floor for all categories.
  - Members were invited to view the profiles of nominees contained on pages 100-108 in the Annual Report for the Board of Directors, Credit Committee, Supervisory Committee, Liaison Officer - South, Liaison Officer - Tobago and Education Officer -Tobago.
- 19.10 A video introduction of all 2023 nominees was played. Nominees were then announced by the Returning Officer: Board of Directors: Carol Spicer, Dexter Burgess, Garth Jacob, Horace Leach, Lana Maria Belgrove, Petrina Clarke and Wesley Meade. Credit Committee: Arthur Norville, Noreen Austin, Sofia Nurse and Winston Phillips. Supervisory Committee: Anthony Patrovani, Leonardo Greaves, Marvin Rulow, Neville Lewis, Nicolette Williams and Teanisha James-Simon. Liaison Officer - South: Michelle Hopedales and Nick James. Education Officer – Tobago: Natasha Belfon.
- 19.11 She explained the process for nomination from the floor. Nominations will be accepted physically and virtually, a nomination must be moved and seconded, and the person nominated must accept the nomination. In addition, a motion to cease nominations must be moved and seconded and voted on.
- 19.12 The Returning Officer reiterated that at this time all doors will remain closed and virtual access to the meeting will not be permitted. This is to maintain integrity of process.
- 19.13 Members were reminded how to use the help line and how to use devices being shared.



## 20. Board of Directors

- 20.1 The Returning Officer opened the floor for nominations for Board of Directors.
- 20.2 One (1) Nomination was taken from the floor:
  - 1. Krista Francis Raymah asked that the nominations cease as there were already 7 nominees. The motion was not seconded.
  - 2. Morris Fraser nominated Glen Thomas. The nomination was seconded by Ruthven Rouse. Glen Thomas accepted the nomination.
- 20.3 A motion to close nominations from the floor was moved by Krista Francis Raymah and seconded by Ian Williams.
- 20.4 Members were advised that there were now (8) nominees for the Board of Directors and the Returning Officer announced the names accordingly.

## 21. Credit Committee

- 21.1 The Returning Officer opened the floor for nominations for the Credit Committee.
- 21.2 One (1) nomination was taken from the floor.
  - 1. Curlene Yearwood nominated Kern Laurence. The nomination was seconded by Glennis Patrovani Forde. Kern Laurence accepted the nomination.
- 21.3 A motion to close nominations from the floor was moved by Glynis Petrovanie Forde, seconded by Ian Williams.
- 21.4 Members were advised that there were now five (5) nominees for the Credit Committee, and the Returning Officer announced the names accordingly.

## 22. Supervisory Committee

- 22.1 The Returning Officer opened the floor nominations for the Supervisory Committee.
- 22.2 One (1) nomination was taken from the floor:
  - 1. Delano George nominated Amario Gomez. The nomination was seconded by Michael Tinto. Amario Gomez accepted the nomination.
- 22.3 Members were advised that there were now seven (7) nominees for the Supervisory Committee and the Returning Officer announced the names accordingly.

## 23. Liaison Officer – South

- 23.1 The Returning Officer opened the floor for nominations. There were no nominations.
- 23.2 A motion to close nominations from the floor was moved by Glynis Petrovanie Forde and seconded by Krista Francis Raymah.

#### **24. Education Officer - Tobago**

- 24.1 The Returning Officer opened the floor for nominations for Education Officer - Tobago.
- 24.2 There was one (1) nomination from the floor.
1. Barry White nominated Dwayne Ottley. The nomination was seconded by Sofia Nurse. Dwayne Ottley declined the nomination.
  2. Dwayne Ottley nominated Edwin Philip. The nomination was seconded by Abigail Carrington. Edwin Phillip accepted the nomination.
- 24.3 Members were advised that there were now two (2) nominees for the Education Officer - Tobago and the Returning Officer announced the names accordingly.

#### **25. Liaison Officer - Tobago**

- 25.1 The Returning Officer opened the floor for nominations for the Liaison Officer – Tobago
- 25.2 There were two (2) nominations from the floor.
1. Barry White nominated Dwayne Ottley. The nomination was seconded by Sofia Nurse. Dwayne Ottley accepted the nomination.
  2. Rondell Edwards nominated Barry White. The nomination was seconded by Dwayne Ottley. Barry White declined the nomination.
  3. Sheldon Mungroy nominated Marslyn Scotland. The nomination was seconded by Abigail Carrington. Marslyn Scotland was not present to accept the nomination.
  4. Edwin Phillip nominated Giselle Winchester. The nomination was seconded by Garth Jacob. Giselle Winchester accepted the nomination.
- 24.3 Members were advised that there were now two (2) nominees for the Liaison Officer - Tobago and the Returning Officer announced the names.

#### **26. Opening of Polls**

- 26.1 Before opening of the polls, the Returning Officer once again announced all nominees for each category.
- 26.2 The Returning Officer indicated that voting would commence first for the Board of Directors, Credit Committee and Supervisory Committee. The portal would be open for voting first and then members in physical attendance may scan their codes or proceed to the kiosks outside. When voting for the Board of Directors, Credit Committee and Supervisory Committee has been completed, voting would commence for the other categories.
- 26.3 At this time, the Returning Officer declared the polls open.
- 26.4 A video tutorial for the voting was played.
- 26.5 Members, both physical and virtual, were guided through the voting process.
- 26.6 At the close of polls, the meeting was handed back over to the President.





## 27. ELECTION RESULTS

The results of the elections were announced by Mrs. Bowen-Rodriguez. The following persons were elected to serve on the Board of Directors, Credit Committee, Supervisory Committee, Liaison Officer - South, Liaison Officer - Tobago and Education Officer - Tobago respectively.

### 27.1 Board of Directors

Nominee	Total Votes
Garth Jacob	200
Lana Maria Belgrove	196
Carol Spicer	178
Horace Leach 1st Alternate	151
Dexter Burgess 2nd Alternate	140
Wesley Meade	135
Glenn Thomas	116

### 27.2 Credit Committee

Nominee	Total Votes
Winston Phillip	280
Arthur Norville	266
Sophia Nurse	234
Noreen Austin 1st Alternate	206
Kern Laurence 2nd Alternate	124

### 27.3 Supervisory Committee

Nominee	Total Votes
Anthony Patrovani	230
Teanisha James-Simon	225
Neville Lewis	199
Nicolette Williams – 1st Alternate	162
Amario Gomez – 2nd Alternate	133
Marvin Rulow	132
Leonardo Greaves	34



#### 27.4 Liaison Officer – South

Nominee	Total Votes
Nick James	52
Michelle Hospedales-Timothy	25

#### 27.5 Education Officer – Tobago

Nominee	Total Votes
Natasha Belfon	21
Edwin Phillips	5

#### 27.6 Liaison Officer - Tobago

Nominee	Total Votes
Dwayne Ottley	15
Giselle Winchester	13

- 27.7 Richard Griffith moved a motion for the destruction of the electronic ballots. The motion was seconded by Marian Hernandez. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried. The final tally of physical and online votes was as follows:

	Physical	Online	Total
<b>For</b>	44		
<b>Against</b>	0		
<b>Abstentions</b>	0		

- 27.8 Mrs. Bowen-Rodriguez congratulated the Credit Union on the successful hosting of its 55th AGM. She thanked the team for the support and members for accepting the use of Technology and wished the organisation all the best.



## 28. GENERAL BUSINESS

- 28.1 President Wills expressed thanks to the Returning Officer, Mrs. Bowen-Rodriguez for her services and he congratulated all persons elected to serve. He also expressed sincerest thanks to Sharon Nicholson-Charles for her yeoman's service to the credit union.
- 28.3 President Wills advised that dividends may be accessed from the next morning.
- 28.3 CUNA Caribbean gave away two hampers for physical and virtual members.
- 28.4 President Wills asked whether there were any further questions/comments from members. There were none. He called for a motion to be moved to close off this segment of the meeting.
- 28.4 Lyndon Roberts moved a motion for the destruction of the electronic ballots. The motion was seconded by Megan. The online polls were opened for members virtually logged in to cast their votes and members physically present were invited to vote by show of hands. Mr. Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- 28.5 The meeting was brought to a close at 7.20pm.

**Deon Wills**

*Secretary*



# Board of Directors



**Jason Diaz**  
President



**Lana Maria Belgrove**  
Secretary



**Deon Wills**  
Vice President



**Ishmael Noel**  
Assistant Secretary







**Ashton Cunningham**  
Treasurer



**Garth Jacob**  
Director



**Carol Spicer**  
Director



**Suzanne Lewis**  
Director



**Richard Griffith**  
Director



# Board of Directors Report

## For the Year 2023

### 1. INTRODUCTION

1.1 The Board of Directors (BOD) is honoured to present their report for the fiscal year 2023. This portion of the brochure is geared towards highlighting the Trinidad and Tobago Fire Service Credit Union Co-operative Society's activities, achievements, and performances for the past twelve months. The year 2023 saw us move into the second year of our strategic plan and falling behind on the identified initiatives. It was thus more of a challenge to bring everything back into alignment to ensure continuity. The BOD intended to have great membership outreach in 2023, which did not materialise in the way envisioned but has been placed on the front burner for fiscal 2024. A request is therefore being made for all members to come onboard and ensure that our organisation moves forward unified and that it continues to be a force to be reckoned with in this industry of which we are a part.

It is with pride and pleasure, that the Board of Directors presents to you the members, the report on our performance for the year 2023.

### 2. MEMBERSHIP, HUMAN RESOURCE, and INFORMATION TECHNOLOGY (IT)

#### 2.1 Membership

Our active membership at December 31, 2022, stood at six thousand, nine hundred and forty-two members (6,942), while at December 31, 2023, the active membership was at seven thousand and eighty-six members (7,086). This gives a total of one hundred and forty-four (144) new members onboarded during the period under review. These numbers represent a miniscule increase in our membership and as a result, the Society is charged with the task of finding vigorous ways to increase our membership as our key source of income is generated through loans.

The Society bade final and sincere farewell to twenty-nine (29) of its beloved members during the year 2023. 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 would have transitioned peacefully:





Date of Passing	Last Name	First Name
09/01/2023	CHAPMAN	EZEKIEL
29/01/2023	SOBERS	JOHN
31/01/2023	MURPHY	MAUDINA
02/03/2023	VALERE	RAUGHN
16/03/2023	ARJOONSINGH	DRONA
21/03/2023	DANIEL	KERN
23/03/2023	ASGARALI	RAWLE AJAB
05/04/2023	LINGO	LISA
10/04/2023	BRIGGS	DON
16/04/2023	GEORGE	VALERIE
22/04/2023	JORDAN	DOUGLAS MC DONALD
11/06/2023	BARRINGTON	CYRIL
17/06/2023	LONDON	ANSELM
29/06/2023	ROSE	ALVIN
30/06/2023	MODESTE	BOYSIE E

Date of Passing	Last Name	First Name
23/07/2023	PRESCOTT	LANCELOT
11/08/2023	JOSEPH	KERRON
16/08/2023	LOGAN	CLEMENT
24/08/2023	RANSOME	DWAYNE
12/09/2023	MITCHELL	NELLO
14/09/2023	SEBRO	GEORGE
20/09/2023	LUCAS	NGOZI JOSHUA
20/09/2023	MC DONALD	LLOYD
15/10/2023	BERKELEY	KENNETH
19/11/2023	OLLIVIERRE	ANN MARIE
06/12/2023	HAYNES	FITZGERALD
08/12/2023	SAMPSON	EARL
13/12/2023	GREENE	KENTON
31/12/2023	PARK	WILBERT

2.2 The following are some highlights and updates from the HR Committee and Management team for the period under review:

- **Union Negotiations (BIGWU):**

- In 2021, negotiations with the **Banking, Insurance and General Workers Union (BIGWU)** began.
- A partial agreement was reached, resulting in:
  - Back pay for all employees.
  - A 9% **increase in salaries** covering the period 2019 to 2023.
- Ongoing negotiations aim to finalise the 2019 to 2023 agreement and to begin negotiating for an agreement for the period 2024 to 2026.

- **Mr. Dennis Richards (Courier):**

- In March 2023, Mr. Dennis Richards retired from his role as Courier.
- Recognising the importance of his position within the Society, he has been **retained on a month - to - month contract** until a permanent replacement is hired.

- **New Compliance Officer:**

- In June 2023, your organisation welcomed a new Compliance Officer.
- The role involves ensuring strict adherence to all **legal rules and regulations** as guided by the FIUTT.

- **Temporary Employees:**
  - To address staff vacancies within the Operations Department, three temporary employees were hired in 2023:
    - **Saschell Gumbs**
    - **Jezzryl Thorpe**
    - **Brandel Timothy**
  - They assist in fulfilling the roles of **Member Service Representative and Office Assistant**.
- **Development of the HR Framework which includes:**
  - Preparation of a Strategic Human Resources Plan for the Society
  - Preparation of and Implementation of the Performance Management System
  - Development of a Human Resources Policy
  - Preparation of a Procedures Manual to include:
    - Recruitment and Selection
    - Training and Development
    - Performance Management
    - Performance Appraisal
  - Revision of forms and templates used in the Performance Management Process
  - Preparation of revised job descriptions with competency profiles for the following:
    - Member Service Representatives
    - Accounting Staff
    - Administrative Staff
  - Development of a Training Needs Analysis for targeted competency development in the Society
  - Training of Supervisors for the implementation of the Performance Management System. We thank the HR Committee and the Management Team for their commitment to effective management and personnel development of the Society.

### 3. BOARD OF DIRECTORS

3.1 At the commencement of 2023, the Board comprised the following Directors:

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



3.2 Outgoing Director, Sharon Nicholson Charles being statute barred, having served two (2) consecutive terms, could not seek re-election to the Board at the AGM held on Sunday, April 30, 2023. Garth Jacob, Lana-Maria Belgrove and Carol Spicer were all elected at the 2022 AGM held in 2023. Horace Leach and Dexter Burgess were elected as 1st and 2nd substitute respectively to the Board of Directors.

3.3 The Board of Directors' Inaugural Meeting held on May 8, 2023, resulted in the following appointments being made:

Jason Diaz	President
Deon Wills	Vice President
Lana Maria Belgrove	Secretary
Ishmael Noel	Assistant Secretary
Ashton Cunningham	Treasurer
Richard Griffith	Director
Garth Jacob	Director
Suzanne Lewis	Director
Carol Spicer	Director

3.4 Directors' attendance at Statutory Meetings held during 2023 is hereunder presented:

Directors	Statutory Meeting (12)	Absent/ Excused/ Remarks
Jason Diaz	12	
Deon Wills	10	Excused (2)
Lana-Maria Belgrove	11	Excused (1)
Ishmael Noel	11	Excused (1)
Ashton Cunningham	12	
Garth Jacob	6	Assumed office in April. Excused (2)
Richard Griffith	12	
Suzanne Lewis	11	Excused (1)
Carol Spicer	12	
Sharon Nicholson Charles	4	Demitted office in April



#### 4. LIAISON OFFICERS

Liaison and Assistant Liaison Officers, Nick James and Michelle Hospedales-Timothy were re-elected by the south membership to serve for 2023 to 2024.

For another year, the Tobago Annual Meeting, which is usually held prior to the hosting of the Society's Annual General Meeting, was incorporated into last year's hybrid AGM. Mr. Dwayne Ottley was elected as the Liaison Officer and Ms. Giselle Winchester was elected to the position of Assistant Liaison Officer - Tobago.

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

#### 5. SUB-COMMITTEES

The Board appointed Sub Committees to assist with the operationalising of its strategies for the advancement of the Society. In this regard, the Board of Directors must recognise and note with great enthusiasm, the effort and dedication of each Committee member.

The appointed Committees were:

- \* Education
- \* Nominating
- \* Human Resource
- \* Building and Security
- \* Counselling
- \* Products and Services
- \* Policy and Bye Laws
- \* Investment
- \* Events

##### 5.1 SUB COMMITTEES' PERFORMANCE

##### 5.2 Events Committee

One of the major events hosted by the Events Committee on behalf of the Society for the period under review, was the Annual General Meeting held at the Southern Academy for the Performing Arts – South, on April 30, 2023. This meeting highlighted the organisation's achievements for the year 2022. Again, this meeting was a hybrid meeting which encouraged members both near and far to participate remotely. At this meeting, several members were re-elected who are ready and willing to bring their passion for service to the membership and a zeal for all things Credit Union related.

Another event which the Committee is proud to report on is the reintroduction of the Annual Children's Christmas Treat. This event reminded us that our children are our greatest hope for navigating the uncertainty of the future. The treat held on December 2 and 17, 2023 in Trinidad. and Tobago respectively was truly an enjoyable and memorable experience. Credit Union Day, and by extension Credit Month which celebrate the Society's achievements showcased several activities that the membership enjoyed tremendously. Spin-To-Win is always a favourite and brought members to the various branches to save towards their shares and to experience the euphoria that comes with winning additional shares.



### 5.3 Products and Services Committee

This Committee continued to strive for dynamic and innovative ways of designing products to ensure that members can cater to their every want and need via our organisation. In October 2023 during Credit Union month, several of our existing loans were enhanced to entice members. These included the General Loan, Share Loan, and our Debt Consolidation Loan. This was done to ensure that our members not only continue to 'See Fire First', but that they could benefit from the best we can offer while we fulfil our core business of granting loans to our members. The Committee will continue to review all products to maintain our competitive advantage while presenting members with the best possible product offerings.

### 5.4 Investment Committee

The investment portfolio generated income and realised capital gains of \$6.08M, a 30.8% increase for 2023 in comparison to \$4.65M in 2022. This has resulted in an investment portfolio realised return on investment of 7.88% for 2023 in comparison to 4.14% in 2022.

The value of the Investment Portfolio of \$141.90M increased by 3.60% from its 2022 value of \$136.97M, however the mix of investments within the portfolio has been improved toward generating an overall long term minimum portfolio return of 4% (see Table below).

Investment Type	Market Value 31.12.22 \$	Portfolio Allocation 31.12.22 %	Market Value 31.12.23 \$	Portfolio Allocation 31.12.23 %	Portfolio Increase/ (Decrease) \$	Investment Policy Allocation %
Bonds	18,830,114	13.7%	19,508,104	13.7%	677,990	10% to 25%
Cash & Cash Equivalents	1,007,815	0.7%	465,140	0.3%	(542,675)	5% to 20%
Listed Equities	38,010,354	27.7%	53,633,234	37.8%	15,622,880	20% to 50%
Unlisted Equities	14,923,028	10.9%	9,581,538	6.8%	(5,341,490)	
Fixed Income	41,008,963	29.9%	27,666,136	19.5%	(13,342,826)	35% to 50%
Investment Properties	10,469,512	7.6%	19,832,368	14.0%	9,362,856	5% to 20%
Mutual Funds	12,724,705	9.5%	11,214,740	7.9%	(1,509,965)	25% to 40%
	<b>\$ 136,974,491</b>		<b>\$ 141,901,260</b>		<b>\$ 4,926,769</b>	



### Investment In Listed Equities

After rebounding in 2021 from the Covid-19 pandemic constraints of 2020, the local equities market saw a decline from January 2022 to December 31st 2023, with the T&T Composite Index (TTCI) falling by 18.9% (see Figure 1 below). However, the Society's T&T Equity Portfolio achieved better results with a decrease of 7.0% over the same period.

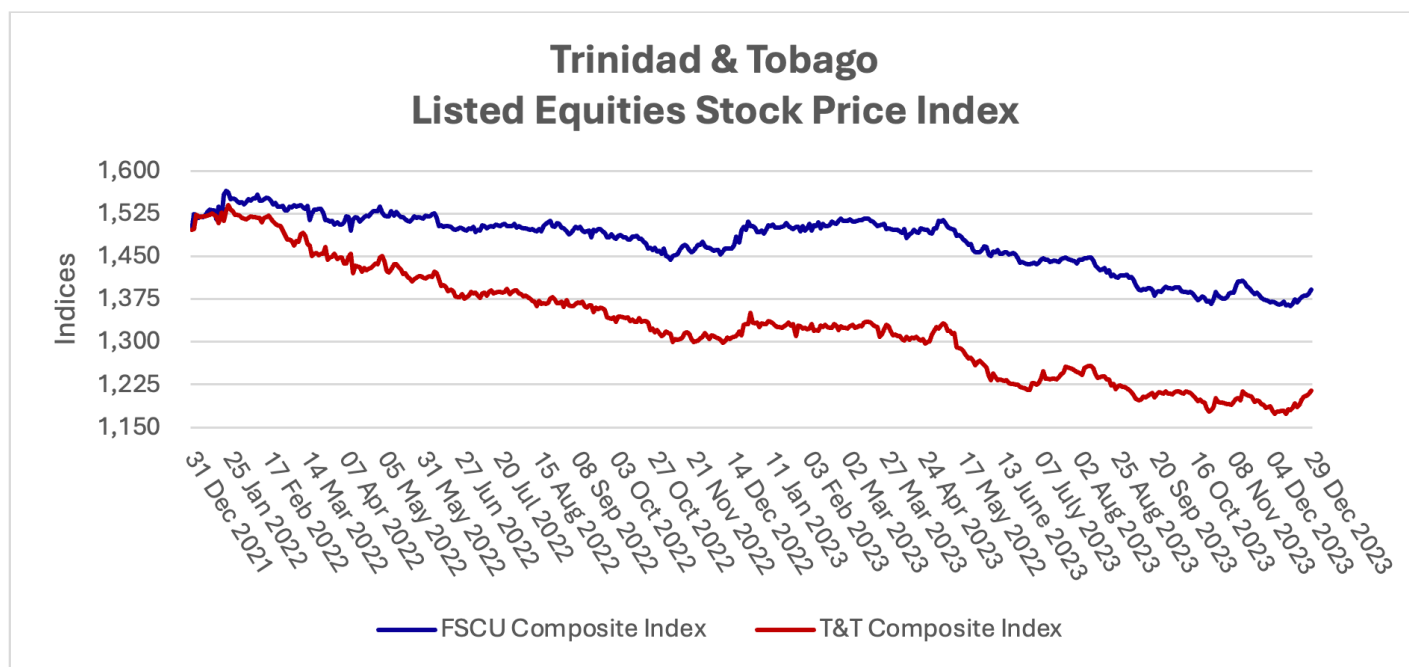


Figure 1

The declining stock prices and the improved earnings generated by local companies have resulted in an overall improvement in local equity market valuations, which augers well for us given that we are investing for the long-term.

These conditions therefore remained attractive for adding quality assets to our investment portfolio, hence the reason for investing a further \$23.4M in local equities in 2023. Also, the local equity market has historically earned positive returns, as evident in Chart 1 below depicting the T & T Composite Index for the past nineteen (19) years.



## Investment In Listed Equities (cont'd)

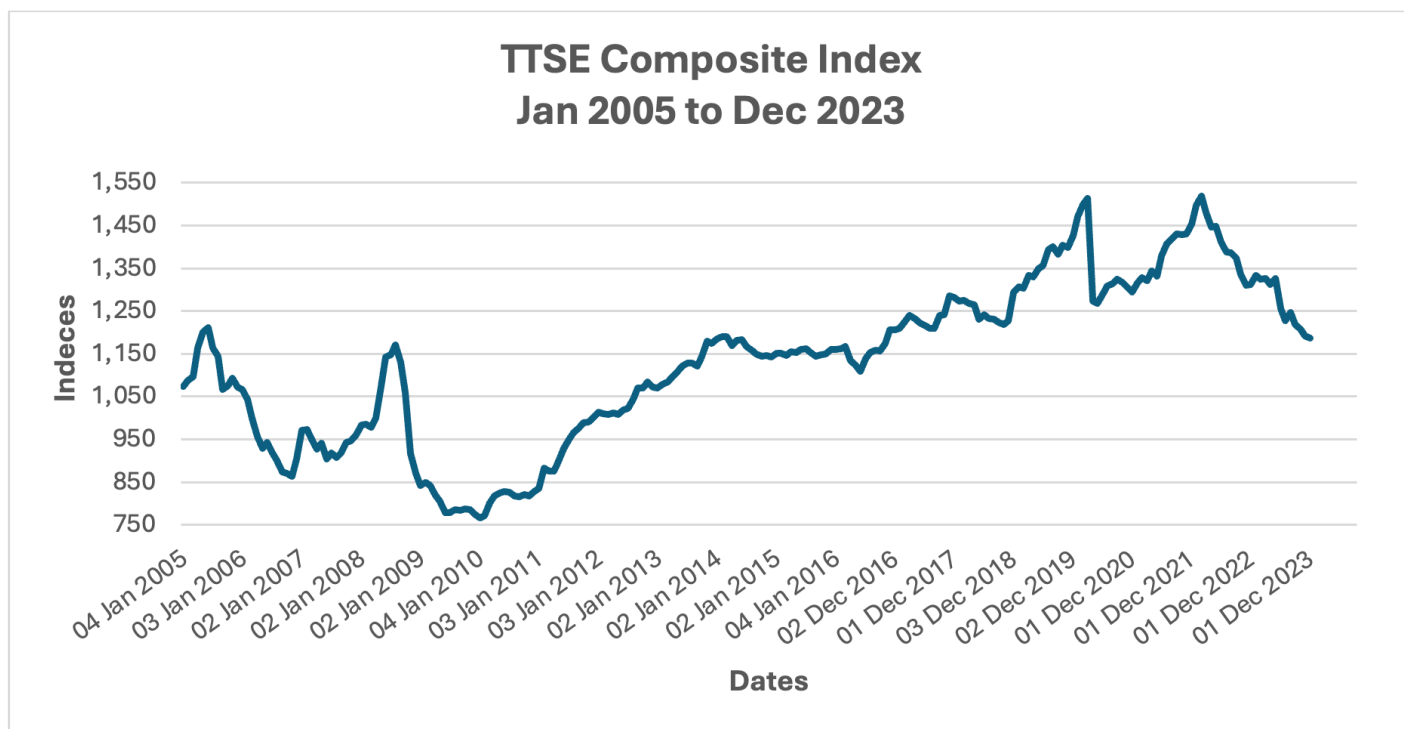


Chart 1

Therefore, our investment strategy continues to be diversification across the different local equity sectors and asset classes to reduce the overall portfolio risk for the attainment of long-term investment returns (minimum of 4%), by identifying companies with:

1. solid business models
2. sustainable competitive advantages
3. attractive valuations, and
4. credible growth prospects

### Equity Investments & IFRS 9

The Society accounts for all its investments in accordance with International Accounting Standard IFRS 9 Financial Instruments. Fair value is used in accounting for equity investments, with fair value being the market price at which a willing buyer and seller are prepared to conduct a business transaction.

Gains and losses are associated with the fair value measurement methodology and are unrealised, therefore having no impact on Net Surplus nor Members' Equity available for the payment of dividends. It is only upon the sale of an equity asset will any fair value movement be realised.

Whilst these movements may cause anxiety amongst some members, your investment portfolio is being skilfully managed by an Investment Committee that comprises a General Manager, whose Investment Portfolio Management training permits looking beyond short-term market fluctuations to determine the long-term value of any investment.





### **The Future Investment Outlook**

The domestic outlook remains cautiously optimistic with moderating inflation and some measure of economic growth forecasted, which could result in continued improvement in corporate earnings to facilitate investor confidence.

Management's primary focus continues to be monitoring the local market for attractive equity valuations as a hedge against stock volatility whilst taking advantage of short-term opportunities aligned with the overall objective of a 4% minimum return.

## **6. TRAINING & DEVELOPMENT**

The TTFSCU engaged in face-to-face training sessions locally, regionally, and internationally to the benefit of our Directors and Committee members, and by extension the Society. In addition to the local mandatory compliance training, participants attend WOCCU, CCCU and Leadership Conferences during the year 2023. These sessions are intended to ensure proper functioning and governance within the organisation.

6.1 Details of training is presented as follows:



Hosts	Details	Date	Attendees
The Co-operative Credit Union Movement Technical Movement (CCUM TC)	The Role of Co-operatives in National Development	April 2nd, 2023	Suzanne Lewis (Vice President), Ashton Cunningham (Director)
Caribbean Corporate Governance Institute (CCGI)	Governance of Credit Unions 2023 Webinar	May 23rd, 2023	Jason Diaz (President), Lana-Maria Belgrove (Secretary), Ishmael Noel (Assistant Secretary), Ashton Cunningham (Treasurer), Carol Spicer & Garth Jacob (Directors)
Caribbean Corporate Governance Institute (CCGI)	Governance of Credit Unions 2023 Webinar	May 23rd, 2023	Suzanne Lewis & Richard Griffith (Directors)
Co-operative Credit Union League of Trinidad & Tobago	Loan Assessment Workshop	May 31st, 2023	Arthur Norville, Earl Horne, Sophia Nurse, Noreen Austin, Kern Laurence (Credit Committee Members)
B.Z. Samuel & Co.	Level 1 of Credit Risk Management Training	July 5th & 6th, 2023	Samantha Carter, Shenelle Antoine, Gabriella Chin Fatt, Denecia St Cyr, Dylan Jules, Deniece Harris-De Boulet, Dixian Barclay, Trisa Amoroso-Goodridge (Staff)
Co-operative Credit Union League of Trinidad & Tobago Ltd.	The Comprehensive Audit Plan and Officers Responsible	July 8th, 2023	Anthony Patrovanie, Neville Lewis, Keon Guy, Teanisha James-Simon, Amario Gomez (Supervisory Committee Members)
Co-operative Credit Union League of Trinidad & Tobago Ltd.	Understanding Financial Statements	July 13th, 2023	Ashton Cunningham (Treasurer), Sophia Bovell-Nurse & Earl Horne (Credit Committee), Kyle Andrews, Keone Guy, Teanisha James-Simon, Neville Lewis, Anthony Patrovanie & Nicolette Williams (Supervisory Committee Members)
Central Finance Facility	Thought Leadership Session "Business Continuity Management"	August 8th, 2023	Ishmael Noel (Assistant Secretary), Ashton Cunningham (Treasurer)
Caribbean Corporate Governance Institute (CCGI)	Role and Function of the Corporate Secretary	August 29th, 2023	Lana-Maria Belgrove (Secretary) & Ishmael Noel (Assistant Secretary)
Trinidad & Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF)	2023 Overseas Governance & Leadership Conference, Miami	September 11th-15th, 2023	Lana-Maria Belgrove (Secretary), Richard Griffith, Suzanne Lewis & Carol Spicer (BOD), Gerlyn Moore-Hodges (Operations Manager), Lonnie Phillip & Winston Phillips (Credit Committee) & Kyle Andrews (Supervisory Committee) .
B.Z. Samuel & Co.	Level 1 of Credit Risk Management Training	September 5th, 2023	Theodora Gonzales-Jackson, Alicia Teague & Deniece Greenidge-Henry (Staff)
B.Z. Samuel & Co.	Level 2 of Credit Risk Management Training	September 7th & 8th, 2023	Samantha Carter, Tamar Andrews, Gabriella Chin Fatt, Denecia St Cyr, Dixian Barclay & Trisa Amoroso-Goodridge (Staff)
Institute of Chartered Certified Accountants (ICATT)	IFRS & IFRS for SMEs - Webinar	September 12th & 13th, 2023	Kerwyn Jacobs - General Manager
Institute of Chartered Certified Accountants (ICATT)	IFRS & IFRS for SMEs - Webinar	September 12th & 13th, 2023	Jamillah White - Manager Finance & Administration
Co-operative Credit Union League of Trinidad & Tobago	4th Annual Virtual Compliance Officer's Conference	September 14th & 15th, 2023	Compliance Officer



Hosts	Details	Date	Attendees
Caribbean Corporate Governance Institute (CCGI)	Policy Development for Credit Unions Workshop	September 21st, 2023	Lana-Maria Belgrove (Secretary), Ishmael Noel (Assistant Secretary) & Ashton Cunningham (Treasurer)
Central Finance Facility	Annual Post Budget Review	October 4th, 2023	Lana-Maria Belgrove (Secretary), Jason Diaz (President), Suzanne Lewis (Director) & Kerwyn Jacobs (General Manager)
B.Z. Samuel & Co.	Level 2 of Credit Risk Management Training	November 1st & 2nd 2023	Theodora Gonzales-Jackson, Shenelle Antoine, Alicia Teague - Browne, Leia Tang-Charles, Deniece Greendige-Henry
Central Finance Facility	Risk Management for Credit Unions	December 5th, 2023	Kerwyn Jacobs - General Manager, Jamillah White - Manager Finance & Administration
Institute of Banking and Finance of Trinidad & Tobago	Professional Certificate for Financial Advisors (Cert-FA)	1 Yr. Programme 2023-2024	Alicia Teague-Browne, Leia Tang-Charles, Tamar Andrews, Shenelle Antoine & Samantha Carter

## 7. EXTERNAL AUDITORS for 2023

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. A recommendation for External auditors will be made to the membership at this year's Annual General Meeting.

## 8. REPRESENTATION AT SECONDARY BODIES

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

## 9. FSCU Financial Position as at December 31, 2023

Total Income decreased by 7.7% from \$31.13M in 2022 to \$28.72M in 2023 primarily due to a \$1.85M shortfall in loan interest income. Expenditure decreased by 3.7% due to marginally lower costs in all expenditure categories excluding personnel costs and the loan loss provision.

Total Investments increased by 3.6% mainly due to the reclassification of the Tobago branch office as an investment property and the net increase in Financial Assets at Fair Value Through Other Comprehensive Income.

Net Loans to Members increased by 0.6% because of the special loan promotions conducted during the last quarter of 2023.

Total Assets declined by 0.5% with the fair value adjustment of \$5.3M on the non-listed equity shares of Transcorp Development Company Limited (TDCL).

Members Deposits increased by 4.1% driven by loan proceeds posted to members' accounts in December 2023.

Members Shares marginally increased by 0.4% given the special loan promotions conducted during the last quarter of 2023.



	2022		2023	
	\$'000	% Change	\$'000	% Change
<b>Total Investments</b>	136,974	9.7%	141,902	3.6%
<b>Net Loans to Members</b>	243,334	-1.0%	244,697	0.6%
<b>Total Assets</b>	408,079	-0.1%	405,850	-0.5%
<b>Members Deposits</b>	78,163	-0.8%	81,382	4.1%
<b>Members Shares</b>	248,574	-1.4%	249,632	0.4%
<b>Total Income</b>	31,125	7.8%	28,723	-7.7%
<b>Total Expenditure</b>	17,036	-17.9%	16,410	-3.7%

## 10. INFORMATION TECHNOLOGY

In April 2022, your Board of Directors approved an IT Infrastructure Upgrade developed by IT Consultant, Mr. Brent Meade. This forward-thinking initiative aimed to enhance various aspects of the Society's information technology. The improvements of this upgrade were as follows:

1. Networking: Strengthening the backbone of communication within the Society.
2. Firewalls: Bolstering security measures to protect against cyber threats.
3. Passwords: Implementing robust password policies for enhanced access control.
4. IP Phones: Upgrading communication tools for seamless connectivity.
5. Computer Devices: Ensuring efficient and reliable hardware for the staff.
6. Client Operating Systems: Transitioning to modern operating systems.
7. Microsoft O365 Implementation: Leveraging cloud-based productivity tools.
8. Servers: Enhancing server performance and reliability.
9. Hardware: Investing in high-quality equipment.
10. VMware: Optimising virtualisation capabilities.
11. Veeam: Streamlining data backup and recovery.
12. Wi-Fi: Improving wireless connectivity.
13. Business Continuity: Preparing for unforeseen disruptions.
14. Disaster Recovery: Ensuring swift recovery in case of emergencies.
15. IT Policy and Procedures: Establishing guidelines for efficient IT management.
16. Antivirus Software: Safeguarding against malware and viruses.
17. Printers: Upgrading printing infrastructure.



As of February 29, 2024, the Society has achieved these remarkable milestones and achievements:

1. Sharetec Server Upgrade: Enhancing the core banking operating system.
2. VMWare Operating System Upgrade: Keeping your virtual environment up to date.
3. Physical Server Upgrades: Boosting performance and storage capacity.
4. Mobile App Upgrade (iOS): Enhancing user experience and functionality.
5. RedHat 8 Upgrade: Modernising your Linux environment.
6. Windows Server Remote Desktop Licenses: Enhanced access to systems.
7. Domain Upgrade: Strengthening the network identity management system.
8. Second Domain Controller: Enhancing redundancy.
9. Endpoint Detection and Response: Protecting devices against cyber-attacks.
10. Antivirus Deployment: Protecting all devices.
11. Security Posture Strengthening: Enabling secure remote access.
12. Firewall Upgrades at POS Branch: Securing the network from cyberthreats.
13. Enhanced Security: Increased network security to protect information assets.
14. Multifactor Authentication: Adding an extra layer of security for user accounts.
15. Cyber Security Training: Providing awareness to defend against cyber threats.
16. Cloud Backup Initiative: Safeguarding critical data.
17. Windows 10 Upgrade for Client Computers: Ensuring compatibility and security.
18. Improved File Storage and Document Management: Efficient data handling.
19. Desktop Upgrades Across Branches: Empowering staff productivity.
20. New Laptop Purchases: Equipping employees with modern tools.
21. Windows 11 Professional Upgrades: Keeping software current.
22. MS Office Installation on Sharetec Server: Streamlining collaboration & productivity.
23. Sharetec Data Cleanup: Ensuring data integrity.
24. Sharetec Offline Processing: Preparing for contingencies by enabling offline functionality during disasters.
25. Wi-Fi Access for Staff and Members: Enhancing connectivity & member experience.
26. UPS and Remote Monitoring Upgrades: Ensuring uninterrupted power.
27. Microsoft Office for All Employees: Standardising productivity tools.
28. Microsoft Office 365 Access: Increased user collaboration and efficiency.
29. Printer Updates: Ensuring seamless printing across the network.
30. Improved Camera Accessibility: Enhancing surveillance across branches.
31. Wide Area Network Upgrade: Efficient data flow and performance.
32. Dedicated Internet Service: Reliable connectivity for all branches.
33. Improved Phone Service: New PBX and Soft phones enabling mobile accessibility.



The Board of Directors extends sincere and heartfelt appreciation to the Manager Operations, Mrs. Gerlyn Moore-Hodges, evolving as the Project Leader for this successful transformation of the IT Infrastructure with Mr. Meade. This has enabled the Society to be equipped with world-class technology, which ensures safe, efficient, and effective service delivery with a robust and efficient IT Infrastructure.

### **GENERAL COMMENTS**

In closing, the Board acknowledges the invaluable contributions of our Directors, Management Committees and Staff members, whose unwavering commitment to excellence ensures the continued success and stability of the Fire Service Credit Union. Their hard work and dedication are instrumental in fulfilling our mission of providing superior financial services and support to our members. We extend our heartfelt gratitude to each member of the team for their tireless efforts and exceptional service.

Furthermore, as we look ahead, the Board remains focused on fostering innovation, promoting financial literacy, and enhancing member experiences. We are dedicated to adapting to evolving market dynamics and technological advancements to better serve the diverse needs of our members. We are confident in our ability to navigate challenges and seize opportunities, further solidifying the Fire Service Credit Union as a trusted financial partner for generations to come.

Cheers to a successful and productive 2024 and beyond to you and your family.

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

Respectfully submitted,

**Lana Maria Belgrove**

*Secretary*

*Board of Directors*



# Credit Committee



**Arthur Norville**  
Chairman



**Lonnie Phillip**  
Secretary



**Winston Phillips**  
Member



**Earl Horne**  
Member



**Sophia Bovell Nurse**  
Member





# Credit Committee

## Annual Report 2023

### 1. INTRODUCTION

The Credit Committee is pleased to report for the financial year ending December 31, 2023 in accordance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

### 2. INSTALLATION OF OFFICERS

The 55th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union was held hybrid at the Southern Academy for the Performing Arts, San Fernando on April 30, 2023 where the following members were elected:

Arthur Norville  
Winston Phillips  
Sophia Nurse  
Noreen Austin (*1st Substitute*)  
Kern Laurence (*2nd Substitute*)

### 3. INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 55th 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:

Name	Present	Excused / Absent
Arthur Norville (Chairman)	51	1
Lonnie Phillip (Secretary)	51	1
Earl Horne	52	0
Winston Phillips	51	1
Mervyn Thompson (Jan to Apr 2023)	13	4
Sophia Nurse (May to Dec 2023)	29	6

Mr. Glen Thomas, 1st Substitute from January to April, 2023 attended nine (9) statutory meetings.

Ms. Noreen Austin, 2nd Substitute from January to April, 2023 attended nine (9) statutory meetings. As 1st Substitute from May to December 2023, Ms. Austin attended twelve (12) statutory meetings.

Mr. Kern Laurence, 2nd Substitute from May to December 2023 attended thirteen (13) statutory meetings.





**4. During the year 2023, the Credit Union continued offering its members the following products:**

- i) Vacation Loan
- ii) Back to School Loan
- iii) Christmas Loan
- iv) New Car Loan
- v) Local and Foreign Used Vehicle Loan
- vi) Commercial Vehicle loan
- vii) Construction Loans to a maximum of \$500,000.00
- viii) Land purchase Loans to a maximum of \$700,000.00
- ix) Mortgage Loans up to \$1,800,000.00
- x) Debt Consolidation Loan
- xi) Digitalize IT Loan
- xii) Consumer Loan

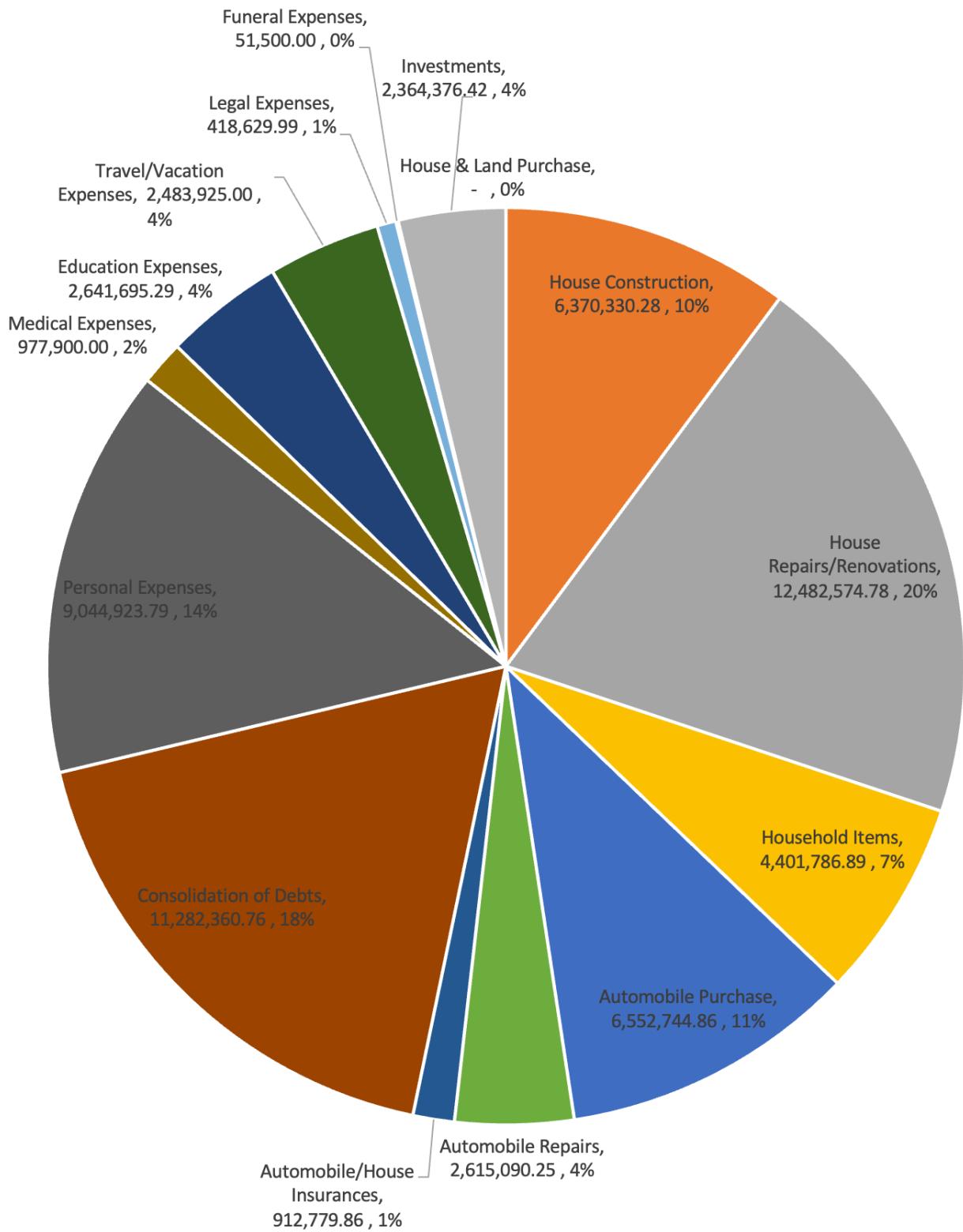
In addition to the above products, the following Special Loans were added from August to December, 2023:

- Share Loan Special
- General Loan Special
- Demand Loan Special
- Debt Consolidation Loan Special

**4.1 LOAN APPROVALS**

A total of Three Thousand, Nine Hundred and Ninety Three (3993) loans were approved during the year 2023 totalling Sixty Two Million, Six Hundred Thousand, Six Hundred and Eighteen dollars and Seventeen cents (\$62,600,618.17) whilst One Hundred and Seventeen (117) applications were denied for various reasons.

- 4.2 One Hundred and Seventy One (171) loans were approved for Vacation and Travel Expenses totalling Two Million, Four Hundred and Eighty Three Thousand, Nine Hundred and Twenty Five dollars (\$2,483,925.00) and Thirty Nine (39) Back to School loans totalling Three Hundred and Thirty Thousand, Five Hundred dollars (\$330,500.00).





## 5. CATEGORIES OF APPROVED LOANS

Type of Loans	Amount of Loans Approved	Principal Approved	% of Total Approvals \$
Share	1118	13,817,266.65	16.84%
General	2355	41,061,613.29	50.05%
Demand	248	1,429,850.00	1.74%
Christmas	214	1,969,800.00	2.40%
Vacation	35	785,800.00	0.96%
Back to School	39	330,500.00	0.40%
Mortgage Loan	8	4,537,010.18	5.53%
New Car	15	3,236,886.31	3.95%
Local/Foreign	7	1,057,644.12	1.29%
Construction	31	3,454,814.00	4.21%
Debt Consolidation	73	10,350,332.93	12.62%
Digitalise-it Loan	1	14,000.00	0.02%
Consumer Loan	0	0	0.00%
<b>Total</b>	<b>4144</b>	<b>82,045,517.48</b>	<b>100.00%</b>

### 5.1 APPROVED LOANS FOR 2023

Code	Purpose	No. of Loans 2022	No. of Loans 2023	Total \$ 2022	Total \$ 2023
01	House & Land Purchase	4	0	2,118,630.00	0
02	House Construction	77	75	7,252,015.00	6,370,330.28
03	House Renovation	572	509	11,869,875.05	12,482,574.78
04	Household Items	304	286	4,506,368.37	4,401,786.89
05	Automotive Purchase	74	65	7,205,007.32	6,552,744.86
06	Automotive Repairs	196	227	2,082,548.16	2,615,090.25
07	Insurance Auto/House	93	37	1,243,544.67	912,779.86
08	Debt Consolidation	210	322	6,988,481.05	11,282,360.76
09	Personal Expenses	1879	1863	7,916,066.01	9,044,923.79
10	Medical Expenses	84	70	1,601,813.93	977,900.00
11	Education Expenses	177	177	2,410,860.00	2,641,695.29
12	Vacation & Travel	102	171	1,781,528.06	2,483,925.00
13	Legal Expenses	20	15	304,200.00	418,629.99
14	Funeral Expenses	13	7	146,800.00	51,500.00
15	Investments	69	52	1,676,560.00	2,364,376.42
<b>Total</b>		<b>3,874</b>	<b>3,876</b>	<b>59,104,297.62</b>	<b>62,600,618.17</b>



## 5.2 GENERAL COMMENTS

### *Matters Arising*

To our members who have lost family and friends in 2023, we extend our sincere condolences to them.

Waivers on loan instalments are given by request once per calendar year on Share and General loans **ONLY**. These waivers are **NOT** given on Products.

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

## 5.3 Conclusion

2023 was yet another very challenging year in terms of finance for many of our members. Members were reminded and advised to be prudent in borrowing and to take loans for needs and not wants as well as to continue to build their shares as these savings would put them in a good position in the future.

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

## 5.4 Appreciation

Mr. Mervyn Thompson served on the Credit Committee from 1996 to 2023. He served as Chairman and also Member during his tenure. Mr. Thompson will be missed and we wish him God’s richest blessings in his future endeavours.

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

**Arthur Norville**  
*Chairman*

**Lonnie Phillip**  
*Secretary*

**Winston Phillips**  
*Member*

**Earl Horne**  
*Member*

**Sophia Bovell Nurse**  
*Member*



# Supervisory Committee



**Kyle Andrews**  
Chairman



**Anthony Patrovanie**  
Secretary



**Teanisha James Simon**  
Member



**Keone Guy**  
Member



**Neville Lewis**  
Member





# Supervisory Committee

## Annual Report 2023

### Introduction

Securing the safety and soundness of our members' investment/s, and ensuring that members can continue to trust in the organisation is in the role of the Supervisory Committee. We do this by conducting internal auditing and oversight of the affairs of the Credit Union. Therefore, with a spirit of gratitude and humbleness to serve, the Supervisory Committee is pleased to present to the membership on this occasion of the 56th Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union, its Annual Report for the period January – December, 2023.

### Committee Members

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

Kyle Andrews	Chairman
Anthony Patrovanie	Secretary
Teanisha James-Simon	Member
Keone Guy	Member
Neville Lewis	Member
Nicollete Williams	1st Alternate
Amario Gomez	2nd Alternate

### Attendance to Meetings

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

Attendance to Supervisory Committee Meetings												
Names	Statutory Meetings				Regular Meetings				Special Meetings			
	PS	P	A	E	PS	P	A	E	PS	P	A	E
Kyle Andrews	12	12	0	0	12	12	0	0	2	2	0	0
Anthony Patrovanie	12	11	0	1	12	11	0	1	2	2	0	0
Teanisha James-Simon	12	10	0	2	12	10	0	2	2	2	0	0
Keone Guy	12	10	0	2	12	10	0	2	2	2	0	0
Neville Lewis	8	7	0	1	8	7	0	1	2	2	0	0
Nicollete Williams	6	4	1	1	0	-	-	-	0	-	-	-
Amario Gomez	4	1	2	1	0	-	-	-	0	-	-	-

Table Key	
PS	Possible
P	Present
A	Absent
E	Excused

## Training

Continuous improvement is essential and embraced as a core value by the Supervisory Committee and by extension the Credit Union. Members of the Committee engaged in Supervisory Committee Orientation shortly after formation of the Committee. Additionally, members of the Committee were also exposed to training in Understanding Financial Statements, and Audit Training from The Co-operative & Credit Union League of Trinidad Tobago (CULTT). As per our Financial Statutory obligation, members also participated in the annual Anti-Money Laundering/Combating the Financing of Terrorism/ Proliferation Financing (AML/CFT/PF) annual training.

The Chairman of the Committee also attended the Overseas Governance and Leadership Conference conducted by the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited.

## Strategic Audit Action Plan

The Supervisory Committee Strategic Auditing Plan was developed to guide the committee during the year. The plan took into consideration TTFSCU's Vision, Mission, Core Values, Objectives, Policies, Bye-Laws, Co-operative Act, and other Financial Laws affecting the Society, as well as current trends affecting the Credit Union.

Some of the current trends in the Society's Environment that were cause for concern by the Supervisory Committee were:

- AML/FIU Compliance Requirements;
- Continued Increases in Share withdrawals;
- Members not acquainted with Cooperative philosophies;
- Economic Recession;
- Increase in online transactions;
- Bye-Law Updates;
- Terms of Reference for Committee;
- Delinquency;
- Fit and Proper Guidelines;
- Increased overheads, less revenue;
- Broad Gate;
- Reserves and lower dividend;
- Arresting Declining performance;
- Building Valuations (Assets Valuation);
- JMMB Cards;
- HR Issues.

## Internal Auditing Activities

The Supervisory Committee performed the following audit reviews during the period under review:

- Cash Counts;
- Loan Audits;
- Online Transaction Review;
- Investment Review;
- Compliance Audit;
- Share withdrawal Review;
- Investigation of Complains;
- Bank Reconciliation;
- Bonus Review;
- Loan Products Review;
- Terms of Reference;
- HR Disputes and Review;
- Observance Board Statutory Meeting;
- Review of Management Reports;
- Review of Board and Committee Minutes;
- Operational Issues intervention;
- Transcorp Development Company Limited Review.



## Internal Auditing Activities' Highlights

### *Supervisory Committee Terms of Reference*

According to the Project Management Institute, **Terms of Reference** define the purpose and structure of a project, committee, meeting, negotiation, or any similar collection of people who have agreed to work together to accomplish a shared goal.

A collective agreement by the Board, Credit Committee, and Supervisory Committee stated that Terms of Reference should be developed for all Committees to establish a standard of operation – especially as initially, the Supervisory Committee was thought to be overstepping its bounds. The Supervisory Committee is pleased to report that a Draft Terms of Reference was put together and sent to the Board for review.

### Cash Counts

The objective of a **cash count** is to determine whether the cash received has been properly accounted for, checking that this accounting coincides with the physical cash in the till and the vaults. These exercises are often conducted without prior announcement. Cash Counts were conducted at the North, South, East, and Tobago Offices of the TTFSU. No discrepancies were found.

### Loan Review

A Loan Review was conducted taking into consideration the following criteria concerning the loans:

- whether the loans are in line with the loan policies;
- whether there were inadequate procedures relating to approval;
- whether there is a lack of required proper documentation;
- whether there is a failure to systematically validate security or guarantees given in respect of loans;
- whether there is a failure to consistently take into account the borrower's ability to repay the loan in accordance with the agreed terms and conditions;
- whether there exists rescheduling of loans to a member as a means of addressing repayment difficulties encountered in respect of the member's original loan.

In our sample reviews, few deficiencies were found, they were noted and reported to the Board and Management. Recommendations were made for improvement.

### Online Transaction Audit

Given the increase in online activity, the Supervisory Committee thought it necessary to conduct a review of Online Transactions within the Trinidad and Tobago Fire Service Credit Union.

The process involved a review of the online transaction policy, the procedures involved in conducting online transactions, and a review of samples of online transactions, together with the bank statement reconciliation for verification.

The Supervisory Committee found cause for concern with the online transaction policy, operations, and management.



The **online transaction policy** refers mainly to the operational aspect of online transactions. That is, what transactions can be done, what are the functions of the Operations, Accounts, and Compliance Departments, in addition to a few security measures. While the policy outlines the division and separation of duties, it does not speak to who can release funds and whether it requires more than one signature for the actual release of funds, etc.

Other sensitive operational and managerial issues were also noted and reported to the Board and Management.

### Investment Review

The Supervisory Committee conducted a review of the Investments based on the ratified investment policy dated 11th January, 2020. Initially, the committee had some concerns with compliance with the ratified investment policy, however, we learned in a reply from the Manager, that the Investment Committee recommended amending the policy and the Board agreed. The amendments to the investment policy are yet to be ratified – however, management stated that investments are being done following the amended policy.

Regardless of the Board-approved amendments, the Supervisory Committee remains concerned. The table below shows the investment types, their market value as of the 31st of August, 2023, the actual allocation, amended policy allocation, and the old policy allocation.

Type of Loans	Market Value	Actual Allocation	Amended Policy Allocation	Old Policy Allocation
	31.08.23	31.08.23	31.08.23	31.08.23
	\$	%	%	%
Bonds	\$19,507,062.00	15.0%	10% - 25%	10%
Cash & Cash Equivalent	\$488,093.00	0.4%	5% - 20%	10%
Equities - Listed	\$56,004,020.00	43.1%	20% - 50%	10%
Equities - Unlisted	\$14,923,028.00	11.5%	20% - 50%	NA
Fixed Income	\$23,543,766.00	18.1%	35% - 50%	40%
Investment Property	\$10,156,868.00	7.8%	5% - 20%	NA
Mutual Funds	\$5,340,736.00	4.1%	25% - 40%	30%
Total Investment as at 31.08.23	\$129,963,573.00	100.0%		

Table 1 - Investment Allocations

Unlisted equities are equity investments not approved by the Security Exchange Commission (SEC), which means that these copies are not mandated by law to publish their accounts annually or be under the stringent regulations of the SEC. The idea that the policy will allow for as much as 50% allocation in unlisted equities is cause for concern. Currently, the TTFSCU has unlisted equity investments of \$14,200,000 in Transcorp Development Company Limited (TDCL) and \$700,000 in Central Finance Facility Co-operative Limited (CFF). Both of these companies have not generated any significant returns to date. The Supervisory Committee does not agree with such a large investment policy allocation for unlisted equities, we see this as a detrimental risk to the asset of the society.



Secondly, the increase in equity investment over by the TTFSCU – 33.99% increase from December 2022 to August 2023, 460% increase from December 2021 to December 2022, and 945.94% increase from December 2022 to August 2023. We welcome the increase in income as a result of the increase in equity investment, as well as the effective Utilisation of our under-utilised liquid assets. However, we are still concerned that over-exposure of the CU Asset in Equities/Securities can be problematic for the organisation. While the equity investment is within (new unratified) policy allocation, in comparison to the other safer investments such as mutual funds and fixed-income they are vastly disproportioned and outside the policy allocation.

The old investment policy focused on the preservation of financial access, and gave no leverage for more income-generating assets, resulting in a lot of under-utilised financial resources. The Supervisory Committee welcomes the amendment of the investment policy except for the few concerns mentioned.

### **Compliance Report**

In keeping with our commitment to the members as well as our statutory obligation in the fight against money laundering and terrorist financing, the committee conducted an Internal Compliance Audit for the financial period 2022. The report was submitted to the Board.

The supervisory Committee is pleased to have a new compliance officer on the Board. As well as an updated compliance programme as required by the policy, and by extension the law.

Overall, the Supervisory Committee is satisfied with the efforts of the TTFSCU to ensure that the Society is in compliance with the policy to fight against money laundering and terrorist financing. The Supervisory Committee urges the Board of Directors, Committee members, Management, and employees to continue to be vigilant in the fight against money laundering and terrorist financing.

### **Transcorp Development Company Limited Review**

A total of \$7.5 million of the members' funds have been invested in Transcorp Development Company Limited (TDCL) with no return on investment for more than twelve (12) years, except for a few thousand dollars recently from investment interest (into other areas). Additionally, there is high uncertainty as to whether the FSCU would ever recover its initial investment, let alone any profit on this TDCL Investment.

While the Supervisory Committee is aware that investments do carry some level of risk and chances are that they may falter, we are highly concerned with the lack of prudence, thought process and due diligence done by the FSCU's previous Board (2010 - 2019) concerning this TDCL series of investments. The Board must be reminded that members' funds must be managed in such a way as to preserve the assets of the credit union and this must be of the utmost priority. As stewards of the members' funds, this infraction by the Board can be considered detrimental to society. The following has been observed by this Committee:

1. The initial investment of \$6 million into the Broadgate Place Project requires approval by the Commissioner of Co-operatives. To date, the Supervisory Committee has found no evidence that any approval was granted by the Commissioner for this investment nor any subsequent investment related to TDCL or its subsidiaries.

2. The FSCU representative on the TDCL Board and by extension the FSCU Board at that time, at no point in time verified the Work-In-Progress of the Broad Gate Project or Transfire Place Plaza project. Therefore, it seems that not enough due diligence was done.
3. An additional \$1.5 million was invested in the renamed Transfire Place Plaza in 2019 with no indication of how TDCL or Transcorp Credit Union intended to generate income to repay, given that TDCL had going concerns and liquidity issues.

Co-operation among co-operatives is among the seven co-operative principles for credit unions. However, due diligence and prudence must be exercised in the Board's decision-making process. Based on Corporative Governance Principles, the Supervisory Committee is not convinced that the then Board made a thorough and reasonable decision.

### Products Review

In today's dynamic, fast-paced environment the manner of conducting business has changed since the pandemic. To ensure business continuity and maintain a competitive advantage by way of products, services, and even human resources, continued efforts to retain member focus must proactively be emphasised. The financial stability of an organisation erodes, once strategic measures are not implemented to compete with external factors, such as aggressive competition which offer easier access to members' demands for credit, as well as innovative business models and meted expectations such as online lending facilities that pose a threat to the Trinidad and Tobago Fire Service Credit Union.

The TTFSCU aims to be the first-choice financial institution facilitating dynamic wealth creation and maintaining financial stability for all our members, as reflected in the mission and vision statements. "To maintain and foster members' confidence and trust", the committee is of the view that a review and streamlining of existing loan portfolios and rates is required as this is our main source of income. This involves the identification of the performing and non-performing loan products while managing the level of risk exposure. After which, the introduction and operationalising of products that can foster entrepreneurship and ultimately place the membership in a better financial position will also improve the financial status of the TTFSCU. The TTFSCU also needs to be attractive to members, as a lack of information and education regarding the Credit Union to both prospective and present members will result in TTFSCU not capitalising in that regard.

### HR Staff Shortage

The committee has been aware of the staff shortages and how this has been affecting the smooth operations of the different branches. This has been a result of the opening of the Arima branch, which gave rise to the reduced staff complement at the Port of Spain branch. Management has been trying to successfully navigate a staff rotation between all locations in Trinidad, while still awaiting word on new hiring. However, this situation has been augmented with temporary staff. The decline in member service has also been noted such as the non-answering of messages, telephone calls, and generally the lack of feedback which resulted in members expressing dissatisfaction with the service and in some cases, conducting their business elsewhere. The Human Resource committee needs to play a critical role as some staff are evidently losing engagement.



## Branch Cash Flow

During the period under review, the Cash Flow at all branches was at times questioned by members. As a result, the Supervisory Committee investigated this matter. Cash Flow is the net cash and cash equivalents transferred in and out of any business entity. When you have positive cash flow, you have more cash coming into your business than you have leaving it and when you have negative cash flow, more cash is leaving your business than coming in. The Cash Flow Statement is a financial statement that shows how much cash enters and leaves our Credit Union over a given period, cash received represents inflows, while money spent represents outflows.

According to our Investment Policy of the Trinidad and Tobago Fire Service Credit Union, enough cash must be retained to fund actual and anticipated share withdrawals and loans and maintain the cash necessary to meet our operational demands daily. The excess is to be invested to maximise earnings for our members. A sustained period of negative cash flow can make it increasingly hard to pay your bills and cover other expenses. However, in any financial organisation, some circumstances are beyond their control, but when cash flow issues frequently occur it is a clear sign of poor management skills.

The Products and Services Committee is constantly developing loan products and the demand for cash by members may fluctuate based on one's needs and season e.g. Christmas, Carnival, and the July/August vacation just to name a few. Therefore, cash at the branches would have to be distributed on a first come, first serve basis. A decision was made by the Board of Directors to facilitate all members coming into the branches daily to put a cap on the limit of cash a member can obtain. This process had mixed reviews by members, which caused the Board of Directors to increase the reserve cash at all the branches, especially during the peak season. This eradicated the issue of not having enough cash for our members at the branches.

It must be noted, that TTFSCU is in a very sound financial position, however, the allocation of cash or making it available to members at the branches created the issue.

## Delinquency & Credit Risk Management

It will be remiss of the Supervisory Committee not to speak on the issue of Delinquency and Credit Risk Management. In a Manager's report entitled TTFSCU Credit Risk Management dated 7th July 2023, the manager highlighted that current underwriting practices utilised by the Credit Committee upon their interpretation of the existing loan policy, have a detrimental impact on the loan portfolio and the Society's economic future.

Loans should usually be underwritten taking into consideration the five C's of Credit.

- Character – the member's credit history or reputation for repayment of debt.
- Capacity – the member's ability to repay the loan by comparing income against recurring debt.
- Capital – the amount of money the member has.
- Collateral – an asset that can act as security for the loan.
- Condition for Loan – the purpose for the loan, amount involved, and interest rate charged.

However, it was highlighted that the Credit Committee's influence by personal feelings, or opinions in the loan adjudication process has resulted in the following:

- a) Loans being granted to members close to retirement with the promise to settle, in full or part upon receipt of gratuity from the Fire Service. Sadly, these members consistently renege on their promise to settle upon receipt of gratuity, leaving the Society with a significant loan default exposure.



- b) Members being granted the option to settle their loans ‘over the counter’ and by bank standing order with the result being missed and non-payment by the members based upon cashflow circumstances at the time.
- c) Incorrect calculation of Debt Service Ratio (DSR) due to the omission of routine monthly expenses.
- d) Approval of DSR > 60% due to it “decreasing over time”, without taking cognisance of the other critical risk factors.

The TTFSCU’s delinquency rate at the time of assessment was 7.41% - it is believed the subjective interpretation of the application of the “five Cs” of credit contributes to the problem.

### **Bye-Law 27 (d) and (f)**

Concerns were also raised about Bye-Law 27 (d) and (f).

Byelaw 27(d) states that “No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two [2] separate loans, neither of which is secured by the mortgage or charge on property owned by the member”.

Bye-Law 27(f) states that “No member may whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money put in on his shares or deposits, so as to leave to his credit in the Society on such shares and deposits a sum which is less than that owing by such member personally or than that sum the subject of the endorsement”.

Based on the interpretation of the Bye-Law 27(d) and (f) and by extension, Co-operative Society Act Chapter 81:03, section 36 by lawyers Johnson, Camacho & Singh - a member cannot whilst he is either (a) indebted to the Credit Union or (b) liable as an endorser or guarantor for another member who is indebted to the Credit Union, withdraw any money or portion of money put on his Shares or Deposit Account so as to leave his credit in the Credit Union on such accounts a sum which is less than that owing to the Credit Union.

Additionally, where a member has charged his shares as security for a loan, all funds standing to the credit of the member in his shares and deposit account (including additional payments made thereto whether by way of declared dividends or voluntary (windfall) contributions by the member are subjected to the Credit Union’s lean on the account.

Johnson, Camacho & Singh further interprets that: whilst a member does have access to withdraw from his Share or Deposit Accounts, he is restricted from doing so, if in such a case, the withdrawal will render the funds standing on his credit in the account to an amount less than what he owes to the Credit Union or what he is liable for as endorser or guarantor.

The Supervisory Committee is aware that TTFSCU does not strictly enforce this Bye-Law 27 (d) and (f), as members are granted loan products resulting in them not being secured by the mortgage or charge on property owned by the members. Additionally, it is common practice that members are allowed to withdraw from their First Strike account, while the funds they have in the Credit Union are less than the amount he/she owes the Credit Union.

The latter may be necessary for good business dealings and good relations with the member granting access to much-needed funds to carry out their business. As such, the Supervisory Committee recommends that the members strongly consider changing 27 (f) to a more pliable rule, given the business needs of members.



## **Employee Development**

### *Motivation and Teamwork*

It is expected that management will employ skilled managers who can promote motivation and teamwork among staff. However, there have been some concerns about the staff environment within the society regarding areas of estrangement and disquiet. Whereas efforts were made to analyse and encourage a higher quality of service, more work may be needed to have an even greater positive impact on over-the-counter services received by members. Noteworthy, the 2022 -2024 Strategic Plan discussed the area of motivation among staff and gave an implementation strategy to help resolve this concerning issue.

### *Management/Staff Relationship*

Concerning management and staff relationships, the committee through observation, feedback, and casual and direct discussion with management executives, committee members, staff, and Board members is of the view that there is a need for a) for more meaningful and constructive dialogue between management and staff, other than the trading of emails. b) to develop a clear understanding between management and stakeholders regarding current processes and procedures compared with what has been identified by management as material changes that may be necessary to streamline said processes/procedures, and c) A need for a clear understanding of what applies within a unionised organisation.

## **Cooperative principles**

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

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

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

Let us not just think of the now but of generations to come. Mr. Buffet once said, "We are being sheltered because someone has planted a tree". Let us not take our privileges for granted, but remain steadfast and prudent.

## Recommendations

1. We recommend that there be at least two signatures when funds (especially of significant threshold) must be released from the credit union.
2. No manager should be allowed to approve, upload, and release funds, all with regard to the same transaction. There should be some separation of duties for verification, increased controls, and fraud avoidance.
3. The Board's decision with regards to the amended Investment Policy should be ratified.
4. Reduce the proposed amended investment policy allocation for unlisted equities.
5. Review and implement the Supervisory Terms of Reference to make it a policy.
6. The World Council of Credit Unions' (WOCCU) recommendation is generally to stay within the business model and principle of traditional credit unions. The PEARLS ratio for Non- Financial Investment (Non-financial Investments/Total Assets) is 0%. Deviation from the credit union's traditional business model usually requires the Commissioner of Cooperatives' approval for a reason. As such, the Board should be extremely vigilant and prudent when considering investing in other business areas.
7. The loan underwriting process should be tightened to ensure a lower propensity for delinquency.
8. Educate members more about the co-operative philosophy, and the benefits of the TTFSCU. Additionally, members are encouraged to get acquainted with and embrace the co-operative philosophy of the TTFSCU.
9. As recommended in the 2022 – 2024 Strategic Plan, orient and train staff to better understand the principles of cooperation and the mission of the Society.
10. Have a co-operative philosophy-guided strategy to encourage fire officers and their families who are not yet members to join the TTFSCU.
11. Changing 27 (f) to a more pliable rule, given the business needs of members.
12. Review and update the TTFSCU Bye-Laws.
13. Orient and train staff to better understand the principles of cooperation and the mission of the Society.
14. Consider promotion of staff internally and then hire junior staff.



## Acknowledgment

Maya Angelo said... “Let gratitude be the pillow upon which you kneel to say your nightly prayer. And let faith be the bridge you build to overcome evil and welcome good.” So with a continued spirit of gratitude, the Supervisory Committee would like to thank you, the members, for the opportunity to serve. Additionally, we would like to recognise the Board of Directors, Credit Committee, Education Committee, and all other Committee members who volunteered their service during the year. To the Management and Staff who consistently gave their best to serve the members, we salute you. This Committee remains committed to protecting the future of the Trinidad and Tobago Fire Service Credit Union and will do so justly and humbly as we seek guidance from God.

**Kyle Andrews**  
*Chairman*

**Anthony Patrovanie**  
*Secretary*

**Teanisha James-Simon**  
*Member*

**Keone Guy**  
*Member*

**Neville Lewis**  
*Member*



# Education Committee



**Chrisarlene Murrell**  
Secretary



**Deon Wills**  
Chairman



**Sophia Bovell-Nurse**  
Member



**Marian Hernandez**  
Member



**Kevin Noel**  
Member



**Edwin Phillips**  
Member



**Natasha Belfon**  
Member





## Education Committee

### Annual Report 2023

The Education Committee for 2023 was appointed by the Board of Directors after the Annual General Meeting in accordance with the Fire Service Credit Union Co-operative Society Limited's Bye-laws. The Committee comprised of the following persons:

Mr. Deon WILLS	Chairman
Ms. Chrisarlene MURRELL	Secretary
Ms. Marian HERNANDEZ	Member
Ms. Sophia BOVELL-NURSE	Member
Mr. Kevin NOEL	Member
Ms. Natasha BELFON	Tobago Representative
Mr. Edwin PHILLIPS	Tobago Assistant Representative

Also assisting the Committee are:

Mrs. Gerlyn MOORE-HODGES	Co-opted Member
--------------------------	-----------------

The Education Committee's inaugural meeting found the members voting for the offices of Secretary and Assistant Secretary with **Ms. Chrisarlene Murrell** and **Ms. Marian Hernandez** unanimously being voted as Secretary and Assistant Secretary respectively for the year 2023.

A part of our mission states, "We are a leading financial institution, creating wealth for members and enabling their socio-economic advancement by professionally delivering excellent and competitive financial, educational and developmental services". Your Credit Union is invested in your education and thus has continued to support our members in their educational pursuits by granting Scholarship Assistance for Tertiary studies and Bursaries for SEA, CSEC and CAPE.

Table 1 gives an overview of the value of assistance given in the past 5 years.

	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Scholarship-Assistance	155,310.00	56,500.00	139,208.00	190,805.50	214,656.00
SEA Bursaries	27,600.00	53,600.00	52,100.00	30,900.00	43,700.00
CSEC Bursaries	7,500.00	15,200.00	16,050.00	2,400.00	9,600.00
CAPE Bursaries	7,500.00	10,400.00	7,950.00	6,000.00	2,400.00

Table 1

### SECONDARY ENTRANCE ASSESSMENT

The Fire Service Credit Union continues in its commitment to acknowledge our young members in pursuit of their academic achievements. The year 2023 was no different with the Education Committee hosting the SEA Awards as its first event. This programme has been one of the many ways the Society attempts to encourage, reward and build the confidence of our young members in their quest for excellence. The Committee received fifty-two (52) applications in 2023 and of those, forty-nine (49) applicants were eligible to receive bursaries.



The awardees were celebrated at functions held in both Trinidad and Tobago at the Fire Service Fire Prevention Building, Rodney Road, Chaguanas and the Credit Union's Building, Scarborough, Tobago respectively. The Education Committee would like to express our heartfelt gratitude to all our vendors, Mr. Earl Horne (Master of Ceremony) and our feature speakers, Ms. Sophia Bovell-Nurse and Ms. Abeni Taylor for their words of wisdom and encouragement to our young members, (REMEMBER, YOU ARE ENOUGH!). These speakers did indeed leave an impact on our young members.

The list of Awardees for 2023 in order of achievement is as follows:

No.	First Name	Last Name	No.	First Name	Last Name
1.	Xian Simon	Best	26.	Jaryn	Sooting
2.	Sean	Haridwari	27.	Marcus Peter	Mungal
3.	Chelsea	Phillips	28.	Liam	John
4.	Stephan	Spencer	29.	Jayden	Sharpe
5.	Khalia	Skelly	30.	Kiome	Garcia
6.	Mi'Asia	Xavier	31.	Alyssa	La Rosa
7.	Kacey	Trim	32.	Reuel Josias	LaRosa-Reyes
8.	Jadon	Patrick	33.	Faith	Chow-Quan- Chan
9.	Erik	Patterson	34.	Sanjana	Ramnath
10.	Akeira	Glasgow	35.	Jeremiah	Forbes
11.	Azarah	Nurse	36.	Jervelle	George
12.	Nathan	St John	37.	Xavier	Holder
13.	Yuvraj	Singh	38.	D'Niel	
14.	Janae	Douglas	39.	Roshaun	Alexander
15.	Yendi	McKenzie	40.	Oluadamilola	Duncan
16.	Denelle	McMillan	41.	Hezekiah	Skeete
17.	Avery	Browne	42.	Synara	Lee
18.	Kimara Tia	Farrel	43.	Janee	Melville
19.	Laila	Smart	44.	Jahmai	Nurse
20.	Kristopher	Seebaran	45.	Kenzel	Andrews
21.	Alyssa Rene	Rose	46.	Ezekiel	Ross
22.	Jenesis	Britto	47.	Gabriella	Weekes
23.	Rae-Maya	Jawahir	48.	Adrianna	Duncan
24.	Zuri Hannah	Sammy	49.	Chelsee	Guevera
25.	Keston	Prosper			

Table 2



The Top Awardee and the holder of the “Brian Briton” Award, which comes with assistance for the next five years once the member retains a B+ average or above, is Mr. Xian Simon Best. Young Mr. Best received a plaque and a Lenovo laptop with carrying case in recognition of attaining the “Top Awardee” prize for the year 2023.

### CSEC and CAPE

Our young members were also rewarded for their excellence in CSEC and CAPE. For the year 2023, the Education Committee received a total of seventeen (17) applications for CSEC and CAPE Bursaries. Ten (10) for CSEC and seven (07) for CAPE. Eight (08) members received CSEC bursaries and two (02) members received CAPE bursaries.

The list of recipients are as follows in no particular order:

CSEC			CAPE		
No.	First Name	Last Name	No.	First Name	Last Name
1.	Andrea	Chaitoo	1.	Tiana	Durity
2.	Scarlette	Ramnarine	2.	Dawn Terri	Baptiste
3.	Arva	Maniram			
4.	Samuel	Gonzales			
5.	Arun	Seeraj			
6.	Anelia	Joefield			
7.	Kellecia	Taylor			
8.	Genesis	Belgrove			

Table 3

### SCHOLARSHIP ASSISTANCE PROGRAMME

The scholarship assistance programme is geared towards assisting members in their educational pursuits. The bursaries allocated range from personal development to doctorate on a first come, first served basis, once members fulfil the requirements as approved by the Board of Directors.

For the year 2023, thirty-six (36) applications were approved for this programme having met the requirements to be in receipt of the bursaries. The total value of bursaries dispersed for the period amounted to two hundred and fourteen thousand, six hundred and fifty-six dollars (\$ 214,656.00).

The members receiving bursaries are as follows:





No.	First Name	Last Name	Name of Programme
1.	Jayone	Pinto	Level 5 Diploma ABE
2.	Edwin	Phillips	NEBOSH International General Certificate
3.	Kempton	Acres	BTEC Higher National Diploma in Mechanical Engineering
4.	Ron	Wright	MSc Operational Maritime Management
5.	Ishanna	Harry	Bachelor of Law (LLB)
6.	Che	Stanley	Emergency Medical Technician
7.	Candice	Ravello	MBA Human Resource Management
8.	Anson	Deonanan	Advanced Diploma – Paramedic Programme
9.	Michael	Gibson	Diploma in Electrical & Electronics Engineering Technology
10.	Akeil	Martin	Diploma in Phlebotomy Skills
11.	Chrisarlene	Murrell	MBA Logistics & Supply Chain Management
12.	Adrian	Duncan	EMS Instructor Course
13.	Aaron	Daniel	MBA Leadership & Innovation
14.	Stefon	Forbes	BSc in Project Management
15.	Dwayne	Ravello	Paramedic Program
16.	Trisa	Amoroso	BA Business Administration
17.	Cedella	Charles	BA Co-operative Studies
18.	Tracy	Duncan	BA Co-operative Studies
19.	Stephen	John Jr.	BSc Music Arts
20.	Giselle	Liverpool	Diploma in Phlebotomy Skills
21.	Paul	Joseph	MSc Business Administration
22.	Michael	Ragbir	MSc Occupational & Environmental Safety & Health (OESH)
23.	Justin	Armstrong	BSc Pharmacy
24.	Deniece	Greenidge-Henry	MBA Business Administration
25.	Jesse	Cardinez	Clinical Sexology Doctorial Programme
26.	Keith	Joseph	CISCO Certified Network Administrator (CCNA)
27.	Kirsha	Perreira	Diploma in Emergency Management
28.	Lyn	Blackman-Bobb	Procurement & Contract Management for the Public Sector
29.	Jaida	Davidson	BSc Sports Management, Special
30.	David Joseph	Thomas Jr.	TTNA Netball Level 2 Coaching Course
31.	Genesis	Belgrove	BSc in Psychology
32.	Alisha	Mohammed	BSc Business Administration
33.	Liselle	Johnson-Marcelle	Post Graduate Diploma in Sports Management
34.	Reymus	Maraj	Assured Certificate in Advanced Plumbing
35.	Amanda	Callender	Associates Degree in Information Systems Management
36.	Carla	Raphael	MSc Occupational & Environmental Safety & Health (OESH)

Table 4



## GENERAL COMMENTS

The Education Committee members are pleased to assist the membership and wish to thank the Board of Directors for the opportunity given. We look forward to the upcoming year and extend congratulations to the Board, Statutory Committees, Staff and Management for their dedication to service in 2023.

A handwritten signature in blue ink, reading "Murrell", on a light blue rectangular background.

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**Chrisarlene Murrell**

*Secretary*



# Nomination Committee



**Ashton Cunningham**  
Chairman



**Mario Moreno**  
Secretary



**Ishmael Noel**  
Member



**Kelly Griffith-John**  
Member





# Nomination Committee

## Annual Report 2023

### 1. INTRODUCTION

- 1.1 The Nominating Committee is a sub-committee mandated by the Board of Directors to conduct the screening of potential candidates who apply for various positions on the management committees during the election process. Successful applicants are then recommended as nominees who will provide oversight, strategic direction, and in some instances, implement policies of our Credit Union.
- 1.2 The Nominating Committee's screening process has a key role in ensuring the growth, effective functioning, and efficient operation of the Society by recommending the most suitably qualified nominees who will offer the highest quality leadership. This will ensure that the business of the Society is conducted professionally and can withstand the scrutiny of the members, the Central Bank of Trinidad and Tobago, and our other main stakeholders. To guarantee that the best candidates are offered at the Annual General Meeting, the Nominating Committee is required to verify each nominee's suitability for office under 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.

- 1.3 The Nominating Committee for fiscal year 2023 comprised the following members:

MR. ASHTON CUNNINGHAM	-	Chairman
MR. MARIO MORENO	-	Secretary
MR. ISHMAEL NOEL	-	Member
MS. KELLY GRIFFITH-JOHN	-	Member
MS. RIA SOOKHOO-KOWLESSAR	-	Member (Resigned February 21, 2024)

Mrs. Ria Sookhoo-Kowlessar served diligently for 2023 until she regrettably resigned from the Committee on February 21, 2024, because of extremely demanding family and work responsibilities.

### 2. APPLICANTS

- 2.1 As at the deadline date of December 31, 2023, sixteen (16) applications were received from members vying for the vacant positions in the Credit Union. The following is a breakdown of the applications:

Name of Committee	No. of Applications
Board of Directors	7
Credit Committee	6
Supervisory Committee	2
Liaison Officer - South	1
Education Officer - Tobago	0





### 3. OUTGOING MEMBERS

3.1 The outgoing members from the Board of Directors and other statutory committees whom we immensely thank for their service are as follows:

Board of Directors	Credit Committee	Supervisory Committee
Mr. Jason Diaz	Mrs. Lonnie Phillips	Mr. Kyle Andrews
Mr. Deon Wills	Mr. Earle Horne	Mr. Keon Guy
Mr. Richard Griffith		

Respectfully submitted,

Ashton Cunningham  
**CHAIRMAN**

Mario Moreno  
**SECRETARY**

Ishmael Noel  
**MEMBER**

Kelly Griffith-John  
**MEMBER**



FOR ALL PEOPLE

### This is love too.

Protecting their dreams with the **Advance Protector Insurance** from CUNA Caribbean, safeguards you and your loved ones from the burden of unpaid loans due to life's twists and turns that can affect your ability to meet your loan repayment obligations.

Terms & Conditions apply

FOR ALL PEOPLE

### This is love too.

When you make wellness a priority in your self-love journey, having access to funds to cover expenses arising out of a critical illness diagnosis, is key to your recovery. Our **Family Indemnity Plan with the Critical Illness Rider** from CUNA Caribbean, provides an extra layer of protection to your finances in these times.



Terms & Conditions apply



FOR ALL PEOPLE

### This is love too.

Safeguarding your family's financial future in the event of an unexpected critical illness diagnosis with the **Family Critical Illness Plan** from CUNA Caribbean, gives your family an extra layer of protection against high medical bills and unplanned non-medical expenses. That way you can focus on helping them to recover and not on the finances.

Terms & Conditions apply



FOR ALL PEOPLE

### This is love too.

Safeguarding your family's financial future in the event of an unexpected critical illness diagnosis with the **Family Critical Illness Plan** from CUNA Caribbean, gives your family an extra layer of protection against high medical bills and unplanned non-medical expenses. That way you can focus on helping them to recover and not on the finances.

Terms & Conditions apply



FOR ALL PEOPLE

### This is love too.

Protecting your peace with **Loan Protection Insurance** from CUNA Caribbean, safeguards you against life's twists and turns that can affect your ability to meet your personal loan repayment obligations.

Terms & Conditions apply



FOR ALL PEOPLE

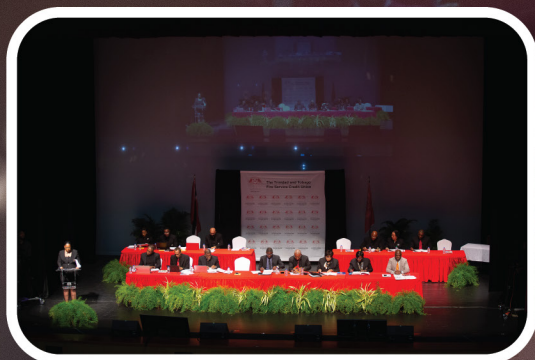
### This is love too.

Protecting their future from financial burdens and hardship with Insurance from CUNA Caribbean.

Terms & Conditions apply



# Annual General Meeting 2022











"See Fire First"

Trinidad and Tobago  
Fire Service Credit Union

# Auditors' Report

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**

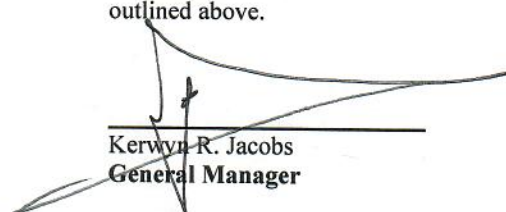
**FOR**

**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, 2023, 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.

  
Kerwyn R. Jacobs  
General Manager

March 8, 2024

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, 2023, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Statement of Receipts and Payments 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, 2023, 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 2023 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

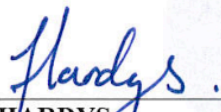
Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud 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

March 8, 2024

San Fernando,  
Trinidad.



# STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

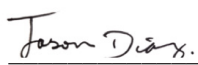
*Assets*


	Notes	2023	2022
<b>Non - Current Assets</b>			
Property, Plant and Equipment	5	\$ 7,424,988	\$ 17,190,920
Right of Use Asset	6	3,800,000	3,800,000
Investment Properties	7	12,875,500	3,200,000
Non-Current Assets Held for Sale	8	6,956,868	7,269,512
Members' Loans	9	244,697,045	243,334,192
Financial Assets at FVOCI	10	63,214,771	52,933,382
Other Financial Assets at Amortised Cost	11	47,174,241	59,839,077
Financial Assets at FVPL	12	2,460,284	8,029,383
Total Non - Current Assets		<u>388,603,697</u>	<u>395,596,466</u>
<b>Current Assets</b>			
Financial Assets at FVPL	12	9,219,596	5,703,137
Receivables and Prepayments	13	2,747,624	2,767,890
Cash at Bank and in Hand	14	5,279,214	4,011,620
Total Current Assets		<u>17,246,434</u>	<u>12,482,647</u>
<b>Total Assets</b>		<u><b>\$ 405,850,131</b></u>	<u><b>\$ 408,079,113</b></u>

*Members' Equity and Liabilities*

<b>Members' Equity</b>			
General Reserve Fund	15	\$ 29,468,640	\$ 28,157,602
Education Fund	16	717,426	593,477
Building Fund	17	4,714,753	4,345,366
Common Good Fund	18	70,000	70,000
Revaluation Reserve	19	3,586,399	3,586,399
Investment Re-measurement Reserve	20	2,489,872	17,545,953
Undivided Earnings		21,902,854	16,564,741
Total Members' Equity		<u>62,949,944</u>	<u>70,863,538</u>
<b>Non Current Liabilities</b>			
Members' Shares	21	249,632,242	248,574,100
Borrowing - Non-Current Portion	24	246,715	3,114,043
Total Non-Current Liabilities		<u>249,878,957</u>	<u>251,688,143</u>
<b>Current Liabilities</b>			
Members' Deposits	22	81,381,734	78,163,421
Payables and Accruals	23	3,772,167	4,660,143
Borrowings - Current Portion	24	7,867,329	2,702,096
Taxation Payable		-	1,772
Total Current Liabilities		<u>93,021,230</u>	<u>85,527,432</u>
<b>Total Liabilities</b>		<u>342,900,187</u>	<u>337,215,575</u>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<u><b>\$ 405,850,131</b></u>	<u><b>\$ 408,079,113</b></u>

These Financial Statements were approved by the Board of Directors on March 8th, 2024 and signed on their behalf by:

  
President

  
Chairman  
Supervisory Committee

  
Treasurer

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

## STATEMENT OF COMPREHENSIVE INCOME

		For the Year Ended 31 December	
	Notes	2023	2022
<b>INCOME</b>			
Interest on Members Loan	25	\$ 24,151,854	\$ 26,000,044
Income from Investments	26	4,055,507	4,538,689
Rental Income from Investment Property		160,500	105,000
Profit from Sale of Non-Current Assets Held for Sale		14,748	6,061
Other Income		340,282	475,544
Total Income		<u>28,722,891</u>	<u>31,125,338</u>
<b>EXPENDITURE</b>			
Administrative Expenses	27	4,893,474	4,968,203
Board and Committee Expenses	28	750,940	765,931
Legal and Professional Fees		463,019	618,847
Risk Coverage	29	2,325,625	2,388,804
Increase in ECL Provision - Members' Loans		838,660	48,666
(Decrease) / Increase in ECL Provision - Financial Assets at Amortised Cost		(12,712)	37,565
Loss on Revaluation of Property, Plant and Equipment		-	2,159,152
Finance Costs	30	1,516,915	1,535,434
Personnel Costs	31	5,505,837	4,370,215
Amortisation of Premium on Bonds		44,079	50,184
Green Fund Levy		84,157	93,376
		<u>16,409,994</u>	<u>17,036,377</u>
<b>NET SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>12,312,897</u>	<u>14,088,961</u>
<b>APPROPRIATIONS:</b>			
General Reserve Fund (10%)		1,231,290	1,408,896
Education Fund (2.75%)		338,605	387,446
Building Fund (3%)		369,387	-
Common Good Fund		46,000	9,929
<b>TOTAL APPROPRIATIONS</b>		<u>1,985,282</u>	<u>1,806,271</u>
<b>NET SURPLUS AFTER APPROPRIATIONS</b>		\$ 10,327,615	\$ 12,282,690
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be classified to Profit and Loss		-	461,045
Realised Gain on the Sale of Financial Assets at FVOCI		(1,723,330)	-
Net Fair Value (Loss) on Financial Assets at FVOCI		(13,332,751)	(4,202,372)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>\$ (4,728,466)</u>	<u>\$ 8,541,363</u>



## STATEMENT OF CHANGES IN EQUITY

31 December 2023

	General Reserve Fund	Education Fund	Building Fund
Balance at 1 January 2023	\$ 28,157,602	\$ 593,477	\$ 4,345,366
<b>Adjustments</b>			
Total Comprehensive Income for the Year	-	-	-
Profit recognised on Sale of Financial Assets at FVOCI	-	-	-
Realised Gain on the Sale of Financial Assets at FVOCI	-	-	-
Prior Year Adjustment	-	-	-
Transfer to Common Good Fund	-	-	-
Transfer to General Reserve Fund	1,231,290	-	-
Transfer to Education Fund	-	338,605	-
Transfer to Building Fund	-	-	369,387
Fund Expenses	-	(214,656)	-
Dormant Accounts Closed	79,748	-	-
Honorarium Paid	-	-	-
Dividends Paid - 3%	-	-	-
<b>Balance at December 31, 2023</b>	<b>\$ 29,468,640</b>	<b>\$ 717,426</b>	<b>\$ 4,714,753</b>

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>





Common Good Fund	Revaluation Reserve	Investment Re- measurement Reserve	Undivided Earnings	Total
\$ 70,000	\$ 3,586,399	\$ 17,545,953	\$ 16,564,741	\$ 70,863,538
-	-	(13,332,751)	12,312,897	(1,019,854)
-	-	-	128,037	128,037
-	-	(1,723,330)	1,723,330	-
-	-	-	33,749	33,749
46,000	-	-	(46,000)	-
-	-	-	(1,231,290)	-
-	-	-	(338,605)	-
-	-	-	(369,387)	-
(46,000)	-	-	260,656	-
-	-	-	-	79,748
-	-	-	(138,362)	(138,362)
-	-	-	(6,996,912)	(6,996,912)
<b>\$ 70,000</b>	<b>\$ 3,586,399</b>	<b>\$ 2,489,872</b>	<b>\$ 21,902,854</b>	<b>\$ 62,949,944</b>

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>

# STATEMENT OF CASH FLOWS

For the Year Ended 31 December

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net Surplus Before Appropriations	\$ 12,312,897	\$ 14,088,961
Add: Depreciation	451,559	687,463
Green Fund Levy	84,157	93,376
Increase in ECL Provision - Members' Loans	838,660	48,666
(Decrease) / Increase in ECL Provision - Financial Assets at Amortised Cost	(12,712)	37,565
Loss on Revaluation of Property, Plant and Equipment	-	2,159,152
Loss on Disposal of Property, Plant and Equipment	17,184	76,469
Gain on Disposal of Non-Current Assets Held for Sale	(17,628)	(7,721)
Amortisation of Premium on Bonds	44,079	50,184
Re-allocation of Property, Plant and Equipment	67,600	-
Prior Year Adjustment	16,849	(795,377)
<b>Operating Surplus Before Changes in Working Capital and Reserves Components</b>	<b>13,802,645</b>	<b>16,438,738</b>
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase) / Decrease in Members' Loans	(2,201,513)	2,330,854
Decrease in Receivables and Prepayments	20,266	4,025,485
Increase / (Decrease) in Members' Deposits	3,218,313	(596,472)
(Decrease) / Increase in Payables and Accruals	(887,976)	3,089,644
<b>Net Cash Generated From Operations</b>	<b>13,951,735</b>	<b>25,288,249</b>
Taxation Paid	(85,929)	(92,125)
<b>Net Cash Generated From Operating Activities</b>	<b>13,865,806</b>	<b>25,196,124</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(430,011)	(315,328)
Proceeds from Sale of Property, Plant and Equipment	1,000	-
Purchase of Non-Current Assets Held for Sale	(36,000)	(7,628,063)
Proceeds from Disposal of Non-Current Assets Held for Sale	366,272	366,272
Purchase of Financial Assets at FVOCI	(41,794,463)	(31,600,022)
Proceeds from Sale of Financial Assets at FVOCI	18,308,360	-
Decrease in Financial Assets at Amortised Cost	12,633,469	3,099,667
Net Movement in Financial Assets at FVPL	2,052,640	19,407,292
<b>Net Cash (Used In) Investing Activities</b>	<b>(8,898,733)</b>	<b>(16,670,182)</b>
<b>FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Members' Shares	1,058,142	(3,650,555)
Loan Proceeds	8,000,000	-
Repayment of Borrowings	(5,702,095)	(2,546,386)
Dormant Accounts closed	79,748	-
Dividends Paid	(6,996,912)	(5,954,462)
Honorarium Paid	(138,362)	(122,199)
<b>Net Cash (Used In) Financing Activities</b>	<b>(3,699,479)</b>	<b>(12,273,602)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>1,267,594</b>	<b>(3,747,660)</b>
<b>Cash and Cash Equivalent at the Beginning of the Year</b>	<b>4,011,620</b>	<b>7,759,280</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>\$ 5,279,214</b>	<b>\$ 4,011,620</b>
<b>REPRESENTED BY:-</b>		
Cash at Bank and in Hand	\$ 5,279,214	\$ 4,011,620

# STATEMENT OF RECEIPTS AND PAYMENTS

For the Year Ended 31 December

	2023	2022
<b>RECEIPTS</b>		
<b>Member Receipts</b>		
First Strike Account	\$ 72,114,977	\$ 66,273,632
Holding Deposit	4,043,974	3,671,177
KidSave Account	19,000	19,587
JMMB Debit Card	12,104	8,873
Loan Interest	23,406,643	24,927,287
Loan Principal	40,440,715	38,308,404
Members Shares	11,606,372	10,972,221
Total Member Receipts	<u>151,643,785</u>	<u>144,181,181</u>
<b>Other Receipts</b>		
FIP Income	228,930	192,022
Investment Income/Dividends	3,377,111	1,047,093
Investment Maturities	15,650,687	27,956,081
Liquidation of Investments	115,744,707	35,648,166
Transfers	30,784,000	18,356,744
Total Other Receipts	<u>165,785,435</u>	<u>83,200,106</u>
<b>TOTAL RECEIPTS</b>	<u>\$ 317,429,220</u>	<u>\$ 227,381,287</u>
<b>PAYMENTS</b>		
<b>Members Payments</b>		
First Strike Account	\$ 55,421,810	\$ 47,610,232
Holding Deposit	981,445	1,598,432
Sagicor Payments	1,723,798	1,492,462
FIP Premium Payments	2,279,847	2,002,973
Dividends Payments	3,361,118	5,637,620
Loan Disbursement	69,712,982	64,411,167
Members Shares	5,522,237	2,643,051
Total Member Payments	<u>139,003,237</u>	<u>125,395,937</u>
<b>Other Payments</b>		
Administration Expenses	1,132,440	1,269,332
Tobago Property Loan Payment	2,975,258	2,975,258
Capital Expenses	296,687	244,778
Insurance Expenses	2,323,770	2,388,803
Investment Purchases	131,459,971	71,558,043
Operating Expenses	4,862,360	4,630,941
Personnel Expenses	5,467,732	4,369,959
Transfers	30,784,000	18,356,744
Total Other Payments	<u>179,302,218</u>	<u>105,793,858</u>
<b>TOTAL PAYMENTS</b>	<u>\$ 318,305,455</u>	<u>\$ 231,189,795</u>
Net Receipts/(Payments)	<u>\$ (876,235)</u>	<u>\$ (3,808,508)</u>
Opening Balance	<u>2,690,394</u>	<u>6,498,902</u>
Balance as at December 31	<u>\$ 1,814,159</u>	<u>\$ 2,690,394</u>
<b>REPRESENTED BY:-</b>		
First Citizens Bank Limited	\$ 1,417,788	\$ 2,599,903
RBC Royal Bank Trinidad & Tobago Limited	396,371	90,491
	<u>\$ 1,814,159</u>	<u>\$ 2,690,394</u>





# Notes to the Financial Statement

For the year ended December 31, 2023

## 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.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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*

- Disclosure of Accounting Policies (Amendments to IAS 1), The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.
- Definition of Accounting Estimates (Amendments to IAS 8) The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

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.

#### (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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### d) Property, Plant and Equipment

Freehold properties are recognised at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve in members' reserves.

Decreases that offset previous increases in the same asset are charged against the revaluation reserve directly in members' reserves; all other decreases are charged to the Statement of Comprehensive Income. Land is not depreciated.

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

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

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

Gains and losses on disposal 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 Properties

Properties held for long-term rental yields that are not substantially occupied by the Society are classified as investment properties.

Investment properties comprise of freehold land and buildings. 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.





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### e) Investment Properties (continued)

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 two (2) lots are completed and three (3) other members have expressed interest at December 31, 2023.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### 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.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### g) Investment and Other Financial Assets (continued)

#### 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 3 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.





### 3. CRITICAL ESTIMATES AND JUDGEMENTS (continued)

#### 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.

#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### Credit risk (continued)

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 2023		31 December 2022	
	<i>Carrying Amount</i>	<i>ECLs</i>	<i>Carrying Amount</i>	<i>ECLs</i>
Performing	\$ 239,855,471	\$ 20,705	\$ 239,507,097	\$ 17,521
Underperforming	4,322,484	299,233	3,485,299	179,726
Non-performing	5,916,905	5,077,877	4,900,951	4,361,908
	<u>\$ 250,094,860</u>	<u>\$ 5,397,815</u>	<u>\$ 247,893,347</u>	<u>\$ 4,559,155</u>



#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 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 2023		31 December 2022	
	USD	CAD	USD	CAD
Debt securities	\$ 3,462,453	\$ -	\$ 3,339,204	\$ -
Mutual funds	264,174	-	262,648	-
Listed equity securities	-	335,003	-	307,401
	<u>\$ 3,726,627</u>	<u>\$ 335,003</u>	<u>\$ 3,601,852</u>	<u>\$ 307,401</u>

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.



#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 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.





#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 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><i>At 31 December 2023</i></b>				
Equity securities	\$ 53,633,234	\$ -	\$ 9,581,538	\$ 63,214,772
Mutual funds	-	11,679,880	-	11,679,880
	<u>\$ 53,633,234</u>	<u>\$ 11,679,880</u>	<u>\$ 9,581,538</u>	<u>\$ 74,894,652</u>

	Level 1	Level 2	Level 3	Total
<b><i>At 31 December 2022</i></b>				
Equity securities	\$ 38,010,354	\$ -	\$ 14,923,028	\$ 52,933,382
Mutual funds	-	13,732,520	-	13,732,520
	<u>\$ 38,010,354</u>	<u>\$ 13,732,520</u>	<u>\$ 14,923,028</u>	<u>\$ 66,665,902</u>



## 5. PROPERTY, PLANT AND EQUIPMENT

(i) **Year Ended December 31, 2023** – The sum of \$7,424,988 is made up as follows:-

	Land	Buildings
<b>Cost</b>		
At Jan. 1, 2023	\$ 2,500,000	\$ 12,600,000
Transfer to Investment Property	(1,500,000)	(8,300,000)
Additions	-	-
Disposals	-	-
Re-allocation	-	-
At Dec. 31, 2023	<u>1,000,000</u>	<u>4,300,000</u>
<b>Depreciation</b>		
At Jan. 1, 2023	-	189,666
Transfer to Investment Property	-	(124,500)
Disposals	-	-
Charge for the Year	-	86,000
Prior Year Adjustment	-	-
At Dec. 31, 2023	<u>-</u>	<u>151,166</u>
<b>Net Book Value At Dec. 31, 2023</b>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 4,148,834</u></u>

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

	Land	Buildings
<b>Cost</b>		
At Jan. 1, 2022	\$ 2,392,286	\$ 14,500,828
Revaluation	107,714	(1,900,828)
Additions	-	-
Disposals	-	-
At Dec. 31, 2022	<u>2,500,000</u>	<u>12,600,000</u>
<b>Depreciation</b>		
At Jan. 1, 2022	-	15,833
Revaluation	-	(95,007)
Disposals	-	-
Charge for the Year	-	268,840
At Dec. 31, 2022	<u>-</u>	<u>189,666</u>
<b>Net Book Value At Dec. 31, 2022</b>	<u><u>\$ 2,500,000</u></u>	<u><u>\$ 12,410,334</u></u>



Furniture & Fixtures	Office Equipment	Motor Vehicle	Computer Equipment	Total
\$ 1,293,758	\$ 1,207,729	\$ 194,752	\$ 2,655,494	\$ 20,451,733
-	-	-	-	(9,800,000)
7,715	36,785	-	385,511	430,011
(6,600)	(4,520)	-	(11,203)	(22,323)
-	-	-	(67,600)	(67,600)
<u>1,294,873</u>	<u>1,239,994</u>	<u>194,752</u>	<u>2,962,202</u>	<u>10,991,821</u>
548,809	432,075	184,240	1,906,023	3,260,813
-	-	-	-	(124,500)
(1,763)	(1,676)	-	(700)	(4,139)
74,780	79,176	2,628	208,975	451,559
-	-	-	(16,900)	(16,900)
<u>621,826</u>	<u>509,575</u>	<u>186,868</u>	<u>2,097,398</u>	<u>3,566,833</u>
<u><b>\$ 673,047</b></u>	<u><b>\$ 730,419</b></u>	<u><b>\$ 7,884</b></u>	<u><b>\$ 864,804</b></u>	<u><b>\$ 7,424,988</b></u>

Furniture & Fixtures	Office Equipment	Motor Vehicle	Computer Equipment	Total
\$ 1,334,794	\$ 1,204,485	\$ 194,752	\$ 2,606,366	\$ 22,233,511
-	-	-	-	(1,793,114)
63,450	102,179	-	149,699	315,328
(104,486)	(98,935)	-	(100,571)	(303,992)
<u>1,293,758</u>	<u>1,207,729</u>	<u>194,752</u>	<u>2,655,494</u>	<u>20,451,733</u>
530,217	411,968	180,737	1,757,125	2,895,880
-	-	-	-	(95,007)
(66,921)	(65,570)	-	(95,032)	(227,523)
85,513	85,677	3,503	243,930	687,463
<u>548,809</u>	<u>432,075</u>	<u>184,240</u>	<u>1,906,023</u>	<u>3,260,813</u>
<u><b>\$ 744,949</b></u>	<u><b>\$ 775,654</b></u>	<u><b>\$ 10,512</b></u>	<u><b>\$ 749,471</b></u>	<u><b>\$ 17,190,920</b></u>



## 6. RIGHT OF USE ASSET

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

	2023	2022
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 PROPERTIES

The sum of \$12,875,500 is made up as follows:-

	2023	2022
Property – 73 – 73A Rushworth Street, San Fernando.	\$ 3,200,000	\$ 3,200,000
Property – Northside Road, Scarborough, Tobago	9,675,500	-
	\$ 12,875,000	\$ 3,200,000

The Society's investment properties at San Fernando 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 \$90,000 (2022 - \$105,000).

The Society's investment property at Tobago was revalued on 27th April 2022 by an independent valuer on the basis of open market value which amounted to \$9.8 million. This property was previously recorded in accordance with IAS 16 as it was fully owner occupied, however it has been rented and therefore, reclassified as an Investment Property in accordance with IAS 40. The value of the rental income included in the Statement of Comprehensive Income is \$70,500.

## 8. NON-CURRENT ASSETS HELD FOR SALE

The sum of \$6,956,868 is made up as follows:-

	2023	2022
Balance at January 1,	\$ 7,269,512	\$ -
Cost of Acquisition	36,000	7,628,063
Land Sold	(348,644)	(358,551)
Balance at December 31	\$ 6,956,868	\$ 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 \$244,697,045 is made up as follows:-

	2023	2022
Share Loans	\$ 19,767,117	\$ 21,999,244
General Loans	131,826,786	133,036,017
Demand Loans	599,433	563,326
Christmas Loans	1,837,966	3,551,638
Vacation Loans	702,197	831,691
Back To School Loans	123,113	85,199
Construction Loans	16,363,043	17,382,732
Vehicle Loans	14,284,813	14,940,278
Mortgage Loans	25,843,732	25,601,468
Land Loans	4,227,696	4,017,107
Migration Loans	10,391,618	9,816,059
Debt Consolidation Loans	16,731,507	12,010,498
Bridging Loans	3,607,248	3,539,967
Covid-19 Loans	1	65,532
Digitalize it Loans	13,013	14,876
Wealth Creation Loan	28,750	89,526
Share Loan Special	3,731,831	322,836
Consumer Loans	14,996	25,353
	<u>250,094,860</u>	<u>247,893,347</u>
Less: Provision for Loan Loss	(5,397,815)	(4,559,155)
	<u>\$ 244,697,045</u>	<u>\$ 243,334,192</u>

The movement in the provision for loan loss is as follows:

Balance at the Beginning of the Year	\$ 4,559,155	\$ 4,510,489
Increase in Provision	838,660	48,666
	<u>\$ 5,397,815</u>	<u>\$ 4,559,155</u>



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

The sum of \$63,214,771 is made up as follows:-

	2023	2022
<b>Unlisted Equity Securities</b>		
The Central Finance Facility Co-operative Society of T&T Limited	\$ 700,000	\$ 700,000
Transcorp Development Company Limited	8,881,538	14,223,028
	<b>\$ 9,581,538</b>	<b>\$ 14,923,028</b>

The Society's 14.50% shareholding in Transcorp Development Company Limited ("TDCL") was fully impaired in prior years. Due to changed circumstance it is now 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).

In accordance with IFRS 13 (Fair Value Measurement), treatment of unquoted equity instruments within IFRS 9, the fair value as at December 31st, 2023 has been adjusted to reflect the Society's 14.5% share of the Adjusted Net Assets of the Transcorp Development Company Group Consolidated Statement of Financial Position as at December 31st, 2022.

	2023	2022
<b>Listed Equity Securities</b>		
Ansa Merchant Bank Limited	\$ 9,020	\$ 1,364,000
Sagicor Financial Corporation	72,386	64,822
Guardian Media Limited	4,591	6,136
National Enterprises Limited	3,320,000	344,420
Guardian Holdings Limited	5,205,750	3,439,741
Grace Kennedy Limited	2,978,400	67,350
First Citizens Group Financial Holdings Limited	-	3,640,000
Massy Holdings Limited	1,752,429	1,800,000
Scotiabank (Trinidad & Tobago) Limited	5,503,930	4,814,622
Royal Bank of Canada	262,617	242,579
CLICO Investment Fund	-	7,016,030
Trinidad and Tobago NGL Limited	4,521,000	5,802,500
Agostini's Limited	7,533,900	2,511,450
First Caribbean International Bank Limited	4,576,000	872,000
The West Indian Tobacco Company Limited	1,944,169	1,463,977
Angostura Holdings Limited	3,468,100	2,400,000
Republic Financial Holdings Ltd	8,100,180	1,389,900
Trinidad Cement Ltd	1,120,359	770,827
National Commercial Bank Financial Group	1,020,000	-
One Caribbean Media Limited	798,000	-
Prestige Holdings Limited	1,442,402	-
	<b>\$ 53,633,233</b>	<b>\$ 38,010,354</b>
	<b>\$ 63,214,771</b>	<b>\$ 52,933,382</b>



## 11. FINANCIAL ASSETS AT AMORTISED COSTS

The sum of \$47,174,241 is made up as follows:-

	2023	2022
The Central Finance Facility Co-operative Society of T&T Limited	\$ 6,000,000	\$ 6,374,948
KSBM Asset Management Limited	947,688	939,843
Firstline Securities Limited	6,051,239	9,277,826
First Citizens Investment Services Limited	-	1,500,000
Guardian Asset Management	6,997,314	4,989,074
Bourse Securities Limited	-	5,335,445
National Investment Fund	497,000	497,000
Prestige Holdings Limited	34,624	160,283
The National Insurance Property Development Company Limited	3,028,224	3,033,000
National Infrastructure Development Company Limited	11,726,370	10,150,757
Transcorp Development Company Limited	1,500,000	1,500,000
KCL Capital Market Brokers Limited	8,973,969	10,124,000
Trinidad and Tobago Mortgage Finance Company Limited	-	6,016,800
Government of the Republic of Trinidad and Tobago	880,000	-
Aspire Funds Management Company Limited	585,000	-
Less: Provision for Expected Credit Loss	(47,187)	(59,899)
	<b>\$ 47,174,241</b>	<b>\$ 59,839,077</b>

The movement in the Provision for Expected Credit Loss:

Balance at the Beginning of the Year	\$ 59,899	\$ 22,334
Increase / (Decrease) in Provision	(12,712)	37,565
Balance at the End of the Year	<b>\$ 47,187</b>	<b>\$ 59,899</b>



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

The sum of \$11,679,880 is made up as follows:-

	2023	2022
<b>Non-Current</b>		
Trinidad and Tobago Unit Trust Corporation	\$ 3,453	\$ 2,724,608
Savinvest Asset Management	17,581	2,804,185
UTC Calypso Macro Index Fund	2,439,250	2,500,590
	<u>\$ 2,460,284</u>	<u>\$ 8,029,383</u>
	2023	2022
<b>Current</b>		
Trinidad and Tobago Unit Trust Corporation	\$ 394,588	\$ 790,799
Guardian Asset Management	126,920	273,970
Roytrin Money Market Fund	156,838	154,817
First Citizens Abercrombie Fund	8,541,250	4,483,551
	<u>\$ 9,219,596</u>	<u>\$ 5,703,137</u>
	<u>\$ 11,679,880</u>	<u>\$ 13,732,520</u>

## 13. RECEIVABLES AND PREPAYMENTS

The sum of \$2,747,624 is made up as follows:-

	2023	2022
Interest Receivable - Investments	\$ 972,018	\$ 1,381,880
Interest Receivable – Members’ Loans	1,051,167	877,860
Sundry Receivables	109,719	90,000
Prepayment and Advances	494,720	418,150
Rent Receivable	120,000	-
	<u>\$ 2,747,624</u>	<u>\$ 2,767,890</u>

## 14. CASH AT BANK AND IN HAND

The sum of \$5,279,214 is made up as follows:-

	2023	2022
Deposit Fund Account	\$ 2,183,299	\$ 361,901
First Citizens Bank Limited	2,180,406	3,176,422
RBC Royal Bank (Trinidad & Tobago) Limited	396,371	90,491
JMMB Investments (Trinidad & Tobago) Limited	519,138	382,806
	<u>\$ 5,279,214</u>	<u>\$ 4,011,620</u>





## **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. The Board of Directors recommended that an allocation of 3% of the net surplus be made to the Building Fund for the Year Ended December 31, 2023.

## **18. COMMON GOOD FUND**

This Fund was established to provide financial assistance to members and other charitable organisations. The Board of Directors recommended and the members agreed to allocate \$70,000 to the Common Good Fund for the Year Ended 31 December, 2023.

## **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 \$81,381,734 is made up as follows:-

	2023	2022
First Strike Account	\$ 71,036,652	\$ 67,658,416
Holding Deposits	2,465,218	2,142,717
Fixed Deposits	7,263,708	7,917,520
KidSave Account	107,105	83,154
JMMB Debit Card	509,051	361,614
	<b>\$ 81,381,734</b>	<b>\$ 78,163,421</b>

## 23. PAYABLES AND ACCRUALS

The sum of \$3,772,167 is made up as follows:-

	2023	2022
Interest on Members' Deposits	\$ 483,578	\$ 431,155
Rental Security Deposit	74,300	20,300
CUNA Advance Protector Coverage	-	38,844
CUNA Loan Protection Benefits and Life Savings Coverage	529,138	388,482
Vacation Leave	195,645	160,482
Audit Fees	67,500	67,500
Stale Dated Cheques	-	33,019
Sundry Accruals and Other Payables	2,162,541	3,184,961
Lease Liability	135,307	144,491
Deposits Received – Bacolet Property	116,325	190,909
Credit Card Payable	7,833	-
	<b>\$ 3,772,167</b>	<b>\$ 4,660,143</b>

## 24. BORROWINGS

The sum of \$8,114,044 is made up as follows:-

	2023	2022
The Central Finance Facility Co-operative Society of T&T Limited	\$ 8,114,044	\$ 5,816,139

The amount of \$8,114,044 is made up as follows:

- This loan for \$3,114,043 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.
- This one-year facility of \$5,000,000 was entered into for the financing of special loan promotions during the period October – December 2023. Interest is payable monthly in arrears on the balances drawn only, with the principal balance to be settled on or before the end of the facility period.



## 25. INTEREST ON MEMBERS' LOANS

The sum of \$24,151,854 is made up as follows:-

	2023	2022
Christmas Loans	\$ 192,488	\$ 293,143
Demand Loans	378,231	383,267
Share Loans	1,943,777	1,936,598
General Loans	15,121,444	16,883,596
Vehicle Loans	1,018,790	1,196,693
Vacation Loans	74,112	65,071
Construction Loans	1,171,354	1,180,227
Mortgage Loans	1,257,734	1,163,644
Migration Loans	530,378	501,172
Land Loans	212,331	217,261
Back to School Loans	32,359	18,992
Debt Consolidation Loans	2,127,546	2,062,897
COVID19 Loans	1,049	29,283
Digitalise It Loans	2,975	1,530
Bridging Loans	18,005	21,778
Share Loan Special	62,023	26,342
Wealth Creation Loans	5,068	15,640
Consumer Loans	2,190	2,910
	<b>\$ 24,151,854</b>	<b>\$ 26,000,044</b>

## 26. INVESTMENT INCOME

The sum of \$4,055,507 is made up as follows:-

	2023	2022
Interest Income	\$ 2,368,681	\$ 4,214,242
Dividend Income	1,686,826	324,447
	<b>\$ 4,055,507</b>	<b>\$ 4,538,689</b>



## 27. ADMINISTRATIVE EXPENSES

The sum of \$4,893,474 is made up as follows:-

	2023	2022
Advertising and Promotions	\$ 150,633	\$ 62,511
Annual General Meeting	383,048	281,294
Depreciation	451,559	687,463
Disposal of Property, Plant and Equipment	17,184	76,469
Electricity	205,063	166,399
Land and Building Taxes	546	546
League Dues	8,754	129,578
Member Relations	434,019	311,315
Rates and Taxes	24,413	33,665
Repairs and Maintenance	1,299,710	1,085,316
Stationery, Printing and Office Expenses	284,089	324,125
Security	864,961	887,309
Telephone	183,487	174,258
Training and Seminars	525,450	708,025
Website Expenses	9,138	6,839
Interest and Penalty	69	52
Other Expenses	51,351	33,039
	<b>\$ 4,893,474</b>	<b>\$ 4,968,203</b>

## 28. BOARD AND COMMITTEE EXPENSES

The sum of \$750,940 is made up as follows:-

	2023	2022
Members' Monthly Fee	\$ 367,339	\$ 361,733
Subsistence Allowance	160,887	199,702
Travelling	143,046	143,785
Other Expenses	79,668	60,711
	<b>\$ 750,940</b>	<b>\$ 765,931</b>





## 29. RISK COVERAGE

The sum of \$2,325,625 is made up as follows:-

	2023	2022
CUNA Caribbean Insurance	\$ 2,178,035	\$ 2,233,689
Insurances - General and Others	147,590	155,115
	<u>\$ 2,325,625</u>	<u>\$ 2,388,804</u>

## 30. FINANCE COSTS

The sum of \$1,516,915 is made up as follows:-

	2023	2022
Bank Interest and Charges	\$ 261,811	\$ 227,329
Loan Interest	296,614	428,872
Interest on Members' Deposits	958,490	879,233
	<u>\$ 1,516,915</u>	<u>\$ 1,535,434</u>

## 31. PERSONNEL COSTS

The sum of \$5,505,837 is made up as follows:-

	2023	2022
Salaries and Wages	\$ \$ 4,755,799	\$ 3,661,283
National Insurance	293,429	263,925
Group Life, Staff Savings Plan and Pension Plan	324,335	286,485
Other Staff Benefits	132,274	88,522
Severance Payment	-	70,000
	<u>\$ 5,505,837</u>	<u>\$ 4,370,215</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:

<b>Statement of Financial Position</b>	<b>2023</b>		<b>2022</b>	
Members' Loans	\$	2,823,864	\$	3,212,575
Members' Shares	\$	2,066,050	\$	1,757,395
Members' Deposits	\$	649,290	\$	535,014

### 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% (2022 – 3%) for the Year Ended 31 December 2023. 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, 2023.



### **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 2023, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these Financial Statements.



# Statement of Income and Expenditure

31 December 2023

	PROJECTED 2023		ACTUAL 2023		PROJECTED 2024	
INCOME	\$	%	\$	%	\$	%
Interest on Loans	23,243,187	80.47%	24,151,854	84.03%	24,702,555	81.96%
Income on Investments	4,709,230	16.30%	4,055,507	14.11%	4,295,655	14.25%
Profit from Sale of Non-Current Assets Held for Sale	-	0.00%	14,748	0.05%	-	0.00%
Other Income	207,000	0.72%	249,260	0.87%	216,200	0.72%
Recovery of Bad Debts	276,000	0.96%	109,026	0.38%	114,000	0.38%
Rental Income	450,000	1.56%	160,500	0.56%	810,000	2.69%
<b>TOTAL INCOME</b>	<b>28,885,417</b>	<b>100.00%</b>	<b>28,740,895</b>	<b>100.00%</b>	<b>30,138,410</b>	<b>100.00%</b>

	PROJECTED 2023		ACTUAL 2023		PROJECTED 2024	
EXPENDITURE	\$	%	\$	%	\$	%
Advertising & Promotions	300,907	1.44%	150,633	0.92%	304,041	1.46%
Amortisation of Premium on Investments	38,984	0.19%	44,079	0.27%	67,856	0.33%
Annual General Meeting	464,941	2.23%	383,048	2.33%	499,100	2.39%
Audit Fees	78,750	0.38%	67,500	0.41%	84,938	0.41%
Bank Charges	241,577	1.16%	261,811	1.59%	430,440	2.06%
C.U.League Dues & Membership Fees	29,935	0.14%	8,754	0.05%	29,935	0.14%
Board & Committee Meetings	985,194	4.72%	750,940	4.57%	975,783	4.67%
Cleaning & Maintenance Services	335,893	1.61%	294,151	1.79%	363,657	1.74%
Computer & Information Technology Services	827,733	3.97%	805,242	4.90%	775,570	3.71%
CUNA Insurance	2,279,865	10.93%	2,178,035	13.26%	2,417,312	11.58%
Debt Recovery	90,000	0.43%	18,004	0.11%	90,000	0.43%
Depreciation	688,900	3.30%	451,560	2.75%	916,913	4.39%
Disposal of Assets	-	0.00%	17,184	0.10%	-	0.00%
Electricity	218,603	1.05%	205,063	1.25%	240,598	1.15%
Green Fund Levy	91,258	0.44%	84,157	0.51%	90,415	0.43%
Insurances	165,392	0.79%	147,590	0.90%	163,826	0.78%





	PROJECTED 2023		ACTUAL 2023		PROJECTED 2024	
EXPENDITURE	\$	%	\$	%	\$	%
Interest on Members' Deposits	906,436	4.35%	958,490	5.83%	997,079	4.78%
Loan Interest	273,162	1.31%	296,614	1.81%	107,929	0.52%
Legal & Professional Fees	897,188	4.30%	395,519	2.41%	518,873	2.49%
Member Relations	1,063,463	5.10%	434,019	2.64%	1,142,385	5.47%
Office Supplies	88,800	0.43%	72,613	0.44%	101,975	0.49%
Other Expenses	62,500	0.30%	38,322	0.23%	70,400	0.34%
Pest Control	14,539	0.07%	14,382	0.09%	19,127	0.09%
Postage	12,898	0.06%	15,425	0.09%	21,040	0.10%
Provision for Loan Loss	358,666	1.72%	838,661	5.11%	825,688	3.95%
Rates and Taxes	-	0.00%	546	0.00%	600	0.00%
Repairs and Maintenance	996,622	4.78%	185,935	1.13%	923,901	4.43%
Staff Costs	6,712,926	32.19%	5,505,837	33.51%	5,943,119	28.47%
Security	868,650	4.17%	864,961	5.27%	1,099,584	5.27%
Stationery, Printing and Office	299,766	1.44%	196,052	1.19%	263,078	1.26%
Telephone	176,311	0.85%	183,487	1.12%	292,831	1.40%
Training and Seminars	1,251,352	6.00%	525,450	3.20%	1,062,455	5.09%
Travelling & Parking	500	0.00%	383	0.00%	600	0.00%
Water & Sewerage	24,305	0.12%	24,413	0.15%	27,012	0.13%
Website Expenses	8,616	0.04%	9,138	0.06%	10,000	0.05%
<b>TOTAL EXPENDITURE</b>	<b>20,854,632</b>	<b>100.00%</b>	<b>16,427,998</b>	<b>100.00%</b>	<b>20,878,060</b>	<b>100.00%</b>

**Surplus Before Appropriations**

**8,030,786**

**12,312,897**

**9,260,350**

IT Upgrades

435,090

345,974

-

1,216,320

Motor Vehicle

300,000

-

-

300,000

**Total Capital Expenditure**

**735,090**

**-**

**345,974**

**-**

**1,516,320**

**-**



## Recommendations For AGM 2024

### 1. MAXIMUM LIABILITY

The Maximum Liability for the year 2024 be maintained at eighty-seven (87,000,000.00) million TT dollars.

### 2. DIVIDENDS

- a. In consideration of the Society's financial performance in 2023, it is recommended that a dividend of 3% be paid to members, based on their shareholdings as at December 31, 2023.
- 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 2023. 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 2023, after making provisions for the General Reserve Fund, be allocated to the Education Fund for the year 2024.

### 5. AUDITORS

Be it resolved that PKF Chartered Accountants and Business Advisors, be retained as External Auditors for the financial years 2024 to 2026.

### 6. COMMON GOOD

It is recommended that funds be added to the Common Good Fund for the year 2024 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
Sherwin Meade
Anderson Finch
Candace St Rose
Ricardo Sammy
Vernie Castillo
Horace Barton
Joanne Phillips
James Mills
Linus Acres
Suzanne Bobb-O'Brien
Trevor Dominique
Christopher Forde
Colin Mottley
Kenwyn Phillip
Kevin Bramble
Sharon James
Sheldon Mundoo
Ife Griffith
Hayden Holder
Ken Jadoonanan
Derek Walters
Sooklal Ramnarine
Simonne Meyers
Owen Constantine
Valarie Noel-Roberts
Natasha Pollard
Devon Worrell
Hamraj Loutan
Julien Francis

Name
Cheryl Ann Charles-Antoine
Lutchman Jaisarie
Don Calder
Natasha Lopez
Curtis Sukhu
Carol Spicer
Remis Modeste - La Foucade
Morella M. George
Hugh Baptiste
Bishan Dookie
Jason J. Forde
Michelle Gordon
Marslyn Scotland
Marlon Phillips
Siewnarine Ramsaran
Krishna Bridgemohan
Michelle Wyke
Susan Timothy-Dick
Joanne M. Scott-Jeffrey
Everard Crichlow
Hayden Johnson
Marina G. Mentor
Lennox A. Jones
Natalie N. Jervis
Adesh A. Harrinarine
Rishi K. Samaroo
Gisele Cadogan
Anton R. Edwards
Blaine B. Wilson

Name
Brian James
Mervyn Cole
Everton E. Thompson
Peter Edwards
Leahh Thomas
Ronald Sirjuesingh
Peter Griffith
Manesh Bissoon
Shurland White
Krista Francis-Raymah
Gaston Exeter
Joseph Morgan
Garvin Bartholomew
Lindon Rowley
Andy Williams
Karmaria London
Herwood Bynoe
Michael Dindayal
Celestine Fortune
Jeffrey Sankar
Shelton Bernard
Satyawatie Soondar
Kelvin Lynch
Mark Phillips
Conrad F. James
Geeta Rajkumar
Allison Wells



## *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 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 organisation.
- 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 events of the Credit Union Movement
- Seminars and training courses.

Statutory meetings of the Board of Directors are held on the 3rd 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 operation.



## The Election Process

The Returning Officer will:

1. Declare registration closed and announce a credential report. Advise that no registration will take 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 the 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. Announce 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.

# **WE HAVE UPGRADED OUR TELEPHONE LINES**

*To Better Serve You!*



*Please contact us at*  
**226-4990**



**Trinidad And Tobago  
Fire Service Credit Union**





## Nominees Board of Directors



### MR. KYLE ANDREWS

Mr. Andrews is a serving member of the Trinidad and Tobago Fire Service and has been a member of the Trinidad and Tobago Fire Service Credit Union for the past 17 years. He served diligently as a member of the Supervisory Committee from 2019 –2023 and is the current Chairman of the Supervisory Committee.

His most relevant professional academic qualifications include the following:

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

Additionally,

- Credit Union Supervisory Committee Management Workshop (CFF).
- Essential Skills for Supervisory Committee Members (CCLCS).
- Internal Compliance Audit Training (GFI).
- Anti-Money Laundering & Countering of Terrorist Financing (GFI).
- World Credit Union Conference (WOCCU) 2021.
- Delivering Superior Customer Service (ODYSSEY CONSULT inc Ltd).
- Business Communication Skills (ROYTEC).
- Credit Union Management (Eastern Credit Union).
- Understanding Financial Statements (CCULTT).
- Governance and Leadership Conference 2023 (TTCUDIF).

Mr. Andrews is passionate about seeing people realise their true potential. He loves people, and he believes that good corporate governance is essential to the growth and stability of credit unions. Mr. Andrews has volunteered his services and is highly committed to serving.





### **MR. DESMOND GRANT**

Mr. Grant is a serving member of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union since 2001. Mr. Grant is a highly focused individual who has a penchant for combining his studies and experiences to solve problems both personally and professionally. His commitment to the projects he undertakes is to see them through to completion while attempting to exceed all expectations of key stakeholders.

Mr. Grant's qualifications include.

- International Master of Business Development and Innovation (Distinction).
- Bachelor of Science Degree in Project Management.
- Project Management Professional.
- Certificate in Protocol and Event Management.
- Certificate in Student Mentorship Programme Skills Training.
- Certificate of Participation at the 3rd Caribbean Public Procurement.

Mr. Grant is offering himself for service on the Board of Directors for the ensuing period 2024 to 2026.



### **MR. RICHARD GRIFFITH**

Mr. Richard Griffith has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty-five (35) years and he is presently serving as a Director on the Board of Directors. Mr. Griffith has attained several Co-operative qualifications during his tenure at the Society for which he holds the following certifications and training: Certificate in Credit Union Management, Securities and Investment, Credit Union Directors Development Programme, Anti-Money Laundering, Forensic Accounting and Fraud Detection, Financial Analysis and Dispute Resolution amongst others.

Mr. Griffith has also served as Chairman and Secretary on various committees of the Society namely: the Building, Nomination, Counselling, Investment and Policy Committees. He has also served as an Assistant Secretary to the Board of Directors and on the Supervisory Committee of the society in the capacity of Chairman and Secretary. He has attended various conferences under the Caribbean Confederations of Credit Unions (CCCU) in Jamaica (2008), Cuba (2017), Bahamas (2014) and World Conference of Credit Unions, Bahamas (2019) and Miami, USA 2023 with Trinidad and Tobago Credit Union Deposit Insurance Fund (CUDIF). He has expressed willingness and commitment to contribute towards the development of the Society for the ensuing period 2024–2026.



### **MR. 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.



### **MR. WESLEY MEADE**

Mr. Meade has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty- three (33) years. He has served on various committees including the Supervisory, Education, Policy, Bye Laws Building, Products and Services, Investments, and Events. Mr. Meade has also served as Treasurer and Vice President on the Board of Directors.

Mr. Meade comes with a wealth of Credit Union knowledge attained over the years. He has attended many Credit Union training programmes including AML/CFT Training, understanding financial statements, and understanding the role and function of the Board of Directors. Mr. Meade has also attended many seminars and has represented the Trinidad and Tobago Fire Service Credit Union at many forums. Mr. Meade is the holder of Diplomas in both Supervisory Management and Environmental Engineering, an Associate's degree in Management Studies, a BSC in Occupational Health and Safety, and a Master's Degree in Management with a Specialism in Strategic Planning from the HERIOT-WATT University Edinburgh Business School. Mr. Meade is a retired Fire Officer and is vying for a position on the Board of Directors.



## MS. SHARON NICHOLSON CHARLES

Ms. Nicholson Charles has served in the Trinidad and Tobago Fire Service for the past thirty-one (31) years and has been a member of the Fire Service Credit Union for twenty-eight (28) years. Sharon has served on the Board of Directors from 2017 to 2023 as Secretary and Assistant Secretary and has also served on numerous Sub/Board Committees, namely, Building, Policy, Events, and Education Committees.

She holds amongst others:

- Bachelor of Arts in Management (2012).
- Bachelor of Arts in Human Resource Management (2014).
- Bachelor of Arts in Events Management from George Washington University (2017).
- Certificates in Anti-Money Laundering/Combatting the Financing of Terrorism, Understanding Financial Statements, and Understanding the role and function of the Board of Directors.

Ms. Nicholson Charles has attended and represented the Society at numerous local, regional, and international conferences, seminars, and meetings. She is a critical and independent thinker whose analytical skills greatly assist in achieving multiple tasks before deadlines. This individual is nurturing, hardworking, and committed. Ms. Nicholson-Charles is willing to contribute as part of a team to steering the organisation towards a future where members “See Fire First” for all their financial needs. It is against this backdrop that Sharon Nicholson Charles is vying for a position on the Board of Directors for the ensuing term 2024 to 2026.



## MR. DEON WILLS

Mr. Deon Wills held the office of President of the Fire Service Credit Union from 2022-2023 and is the current Vice President and Chairman of the Education Committee. Mr. Wills was a member of the Supervisory Committee where he sat as the Chairman for numerous years. Deon also served on the IT Committee and was instrumental in the establishment of the website for the Fire Service Credit Union. Deon believes that by utilising technology and cutting-edge best practices in credit administration, we can achieve our Credit Union’s full potential. One of the core beliefs he adheres to is “Members Matter Most”.

He has been a member of the Trinidad and Tobago Fire Service Credit Union since 2001. Mr. Wills holds qualifications as a Financial Coach from the Central Bank of Trinidad and Tobago and a Mediator from the Mediation Board of Trinidad and Tobago. He holds a Diploma in Bible and Theology and is a member of the Chartered Institute of Procurement and Supply (CIPS). He is currently pursuing a Leadership and Management degree and holds several certificates in the following areas: Supervisory Committee Certificate, AML/CFT, Credit Union Organisation and Management, Effective Credit Management, Understanding Financial Statements, Auditing and Monitoring Effective Credit Management. He is again vying to serve you on the board of directors for the next term.



## Nominees Credit Committee



### MS. 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 in 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, and 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.



### MR. EARL HORNE

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

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

His commitment to service is why he has offered himself to serve on the Credit Committee for the ensuing term of 2024-2025. During his last term, he served diligently and participated in Credit Risk Management courses and Understanding Financial Statements to increase his competence.



### MR. KERN LAURENCE

Mr. Kern Laurence has been a member of the Trinidad and Tobago Fire Service and a member of the Trinidad and Tobago Fire Service Credit Union for over twenty (20) years. Presently, he is part of the evolving Information Communication and Technology Unit within the organisation.

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

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

Mr. Laurence has served on the Credit Committee as an alternate for the past year. If elected to serve, he can assure you that his conduct will be honest and fair, and he will be of sound judgment with utmost diligence and integrity for the ensuing term.





### **MS. CHRISARLENE MURRELL**

Ms. Chrisarlene Murrell has been a serving member of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union for the past seventeen (17) years. She has diligently served as a member of the Education Committee from 2015 to the present and also as an alternate on the Credit Committee. She has played an important role of forming an Effective Youth Arm of Credit Unions.

Ms. Murrell's qualifications include:

- Bachelor of Arts Degree in Co-Operative Studies.
- Certificate in Credit Union Management.
- Diploma in Occupational Safety and Health.
- Certificates in Anti-Money Laundering and Counter-Terrorism, Cyber Crime, Leadership.

She has been exposed to training in various aspects of Co-operative Development. Chrisarlene is dedicated to service for the growth of the members of the organisation and is passionate about the Co-operative philosophy and the slogan "Members Matter Most".



### **MS. LONNIE PHILLIP**

Ms. Lonnie Phillip has been a member of the Fire Service Credit Union for the past 28 years, twenty five (25) of which were spent as an employee of the Credit Union. She has been serving on the Credit Committee for the past four (4) years and previously served on various Board Committees. Her qualifications include Financial Accounting, AML/CFT training at a number of Credit Union conferences, and workshops and seminars both locally and regionally. Ms. Phillip is offering herself to again serve on the Credit Committee for the ensuing term.



### **MS. NICOLLETE WILLIAMS**

Ms. Nicollete Williams has been a member of the Trinidad and Tobago Fire Service for the past eighteen (18) years and a member of the Trinidad and Tobago Fire Service Credit Union for the same period. She is attached to the Tobago Division-Procurement Section. Ms. Williams has served as a member and Secretary of the Supervisory Committee and is currently the 1st Alternate of the Committee. During this time, Ms. Williams has expanded her knowledge within the Co-operative field and as such, acquired various certificates, two of which include:

- Certificate - AML/CFT Compliance Training (Global Forensic Institute Ltd.).
- Certificate- Understanding Financial Statements (Co-operative Credit Union League of T&T Ltd.).

Ms. Williams is also the holder of a Master of Science Degree in Management Studies with a major in Human Resource Management and a Bachelor of Science Degree in Accounting, both from the University of the West Indies. Ms. Williams is committed to supporting the Co-operative movement and its members/stakeholders. She is also willing and capable of mobilising her skills within the TTFSCU once given the support and the opportunity to serve as a member of the Credit Committee.



## Nominees Supervisory Committee



### MR. MARVIN RICHARDSON

Mr. Marvin Richardson has been a serving member of the Trinidad and Tobago Fire Service for the past thirty-two (32) years and has been a member of the Fire Service Credit Union since 2003. Mr. Richardson is no stranger to volunteerism. He has served with DMR Fire and Safety Training for the past four (4) years where he led in administration and shaping the strategic direction of the organisation. He has also been an active member of numerous groups and non-profit organisations where his experience in Business Administration was well received.

Mr. Richardson's qualifications include:

- Master's Degree in Business Administration from the Anglia Ruskin University.
- Level Six Diploma in Occupational Safety and Health from the NEBOSH Institute.
- Diploma in Crime Scene Management and Forensics.

As a consequence of his experiences and sincere gratitude to the Credit Union, Marvin is offering himself to serve to achieve the goal of keeping the institution on a desirable trajectory with a coveted competitive advantage within the industry.



### MR. GLEN THOMAS

Mr. Glen Thomas was a member of the Trinidad and Tobago Fire Service for Thirty-Four (34) years and a member of the Fire Service Credit Union for the past Forty-Three [43] years.

Mr. Thomas served on the Credit Committee from 1992 to 2001. He was re-elected in 2012 and served from then until 2020. He has served on various Board Committees including Policy Committee, Counselling Committee, and the Building & Security Committee. Mr. Thomas attended various Credit Union Workshops in Personal Financial Planning, Time Management, and Computer Literacy and has attended numerous seminars and conferences both locally and regionally. He has also attended National Financial Literacy Programmes, Forensic Accounting, and AML/CFT courses. Mr. Thomas attended the Disciplinary & Tribunal Course and has been a lecturer on numerous Disciplinary Courses. Mr. Thomas is offering himself to serve on the Supervisory Committee for the ensuing term.



## *Nominees* Liaison Officer - South



### **MS. 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.





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