

Moving Forward Together with Confidence,



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

2024 ANNUAL REPORT

## **Moving forward together with confidence.**

We are committed to sustainable success—ensuring strong performance in the present while making strategic decisions that secure long-term growth and resilience.





**Moving forward  
through co-operation.**

In these changing times, the principle of co-operation is more important than ever in all spheres of life. The Credit Union Movement will play a vital role in the changes that are ahead.



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## 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.



*What does "Moving Forward Together with Confidence" mean to me:*

"A fundamental aspect of growth and development. It involves stepping out of our comfort zones and embracing new experiences, ideas, and perspectives. By actively moving forward, we create momentum, break free from stagnation, and open doors to a world of possibilities."

- **Sharon Nicholson Charles**



# 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. Amen.





Trinidad and Tobago  
Fire Service Credit Union

Moving Forward Together with Confidence

# 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

Distinguished members of this esteemed organisation, it is indeed my pleasure to address you on this occasion of our 57<sup>th</sup> Annual General Meeting. We are over 7000 strong and growing, **moving forward together with confidence**, creating financial stability and sustainability for all our members. After all, we continue to live our mantra "**Members matter most.**"

Despite all the uncertainty and changes of the last year, the Board of Directors focused on charting a way forward to financial success for the organisation. To achieve this, a new strategic imperative was implemented to guarantee that our members' investments are secured, our product offerings are in your best interest and customer service remains second to none.

Despite all the expressions of "**Doom and Gloom**", this organisation remains steadfast as a beacon of light providing our members with a sanctuary for financial support to help navigate the prevailing socio-economic challenging environment.

The year 2024 will undoubtedly be remembered as the most unprecedented in our Society's history, in that, fundamental changes had to be made to improve our organisation's managerial promise. These changes led us to significant milestones, marking the first time in our history that:

- (1) the loan portfolio has surpassed Two Hundred and Sixty-One plus million
- (2) our surplus has surpassed eighteen million, and
- (3) we concluded our loan obligation to the Central Finance Facility Re: the construction of the Tobago building.

The Fire Service Credit Union went against all the odds and challenges and has emerged strong, with a new beginning inspiring hope and prosperity for our members and the wider society as we move forward with confidence.

As the President of this noble organisation, I say thank you to the Board of Directors, Management Committees, Staff, and Members for their unwavering support over the years. Your confidence and continuous input have been my drive to lead this dynamic and successful organisation. I beseech you to continue to be safe. I also ask that you be patient, supportive and kind, as we navigate this post pandemic period together. Be assured that you...our members', matter most to us and as we move forward together with confidence, I encourage you to continue to "**See Fire First.**"



**Garth Jacob**  
- President

  
- **Garth Jacob**  
President





## Our Staff



Arima



Port of Spain



## Our Staff



San Fernando



Tobago



# Notice of Meeting

Notice is hereby given that the **57<sup>th</sup> Annual General Meeting** of the Trinidad and Tobago Fire Service Credit Union is scheduled for Tuesday, April 15, 2025 from 5.00 p.m.

This meeting will be a hybrid meeting with the physical segment held at the **National Academy for the Performing Arts (NAPA), Lord Kitchener Auditorium, 119 Fredrick Street, Port of Spain** and streamed 'live' on the ZOOM Platform.

Members can register online at <https://bit.ly/ttfscuagm2024> from **March 25 to April 13, 2025**. Registration will also be held at the **National Academy for the Performing Arts (NAPA), Lord Kitchener Auditorium, 119 Frederick Street, Port of Spain** from 4.00 pm on the day of the AGM, April 15, 2025.

## Agenda

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Consideration of Amendments to Bye-Laws of the Society
5. Reading and Confirmation of Minutes of 56th. Annual General Meeting
6. Business Arising out of Minutes
7. Consideration of Reports
8. Consideration of Financial Statements
9. Consideration and Approval of Recommendations
10. Election of Officers to the Board of Directors, Committees, and Liaison Officers
11. Election results and destruction of electronic ballot
12. Other Business

By Order of Board of Directors



# Standing Orders

1. The microphones of all participating members shall be kept muted except where permitted by the Chairman.
2. The videos of all participating members shall remain off unless the Chairman is being addressed.
3. Members addressing the Chairman must be appropriately attired.
4. Members will type their questions 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 made 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**

## **Moving forward with greater mobility**

Having your own vehicle can open up a whole new world for you. Fire Service Credit Union can provide you with a loan for your new wheels.





# Minutes of the 56<sup>th</sup> Annual General Meeting

56<sup>th</sup> Annual General Meeting (Hybrid) held at Trinidad & Tobago Police Service Credit Union Auditorium on April 13, 2024

## 1. CALL TO ORDER

- 1.1. The 56<sup>th</sup> Annual General Meeting of the Trinidad & Tobago Fire Service Credit Union Co-operative Society Limited (T&TFSCU) was convened on April 13, 2024, at 1:07pm with a total of one hundred and six (106) members physically present and two hundred and thirty-one (231) virtually for a total of three hundred and thirty-seven (337) members present.
- 1.2. The safety briefing was played via recording.
  - 1.2.1. The meeting was declared open by Vice President, Deon Wills. He welcomed everyone to the 56<sup>th</sup> AGM and recognised the following special guests: Ms. Lelita Telesford, President CFF; Mr. Francois, Teachers Credit Union; Ms. Lorraine Bobb, Ms. Marina Pierre, and Ms. Michelle Cole Padilla, Cooperative Division.
- 1.3. Secretary Lana Maria Belgrove invited members to stand for the National Anthem and the Credit Union prayer.
- 1.4. The National Anthem was played via recording.
- 1.5. Ms. Belgrove led the meeting in reciting the Credit Union Prayer.

## 2. ADOPTION OF STANDING ORDERS

- 2.1. The Standing Orders were read by Ms. Belgrove.
- 2.2. The Standing Orders were adopted on

a motion moved by Ms. Belgrove, this was seconded by Garth Jacob.

- 2.3. 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, the motion was carried.
- 2.4. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	83	186	269
Against	1	2	3
Abstentions	18	0	18

## 3. NOTICE OF MEETING

- 3.1. Ms. Belgrove then read the notice of the meeting.

## 4. PRESIDENT'S ADDRESS

- 4.1. President Jason Diaz invited the moderation team to explain the video on the polling.
  - 4.1.1. He acknowledged the arrival of Wayne Estrada, Returning Officer, Joseph Remy, President of T&T Credit Union League and Brian Matthew of Aero Services Credit Union.
  - 4.1.2. President Diaz welcomed and thanked all members and special guests for their attendance at the 56<sup>th</sup> AGM.



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- 4.2. President Diaz read the President’s report contained on pages 4 – 5 of the Annual Report.
- 4.3. A Credential Report at 1:35pm indicated 153 members in attendance physically and 392 members in attendance virtually for a total of 545 members in total.
- 4.4. Deon Wills moved a motion that the Annual Report be taken as read. The motion was seconded by Elivius Lewis.
- 4.5. 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. President Diaz informed the meeting that a majority vote was cast both physically and virtually and the motion was carried.
- 4.6. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	67	211	278
Against	15	6	21
Abstentions	1	10	11

## 5. CONFIRMATION OF MINUTES: 55<sup>th</sup> AGM

- 5.1. President Diaz invited Secretary Lana Maria Belgrove to take the meeting though the minutes of the 55<sup>th</sup> Annual General Meeting.
- 5.2. Ms. Belgrove indicated that the Minutes were contained in the Annual Report on pages 10-33. 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.

- 5.3. Ms. Belgrove acknowledged the presence of Jaqueline Bowen-Rodriguez, President of Transcorp Credit Union in the audience.
- 5.4. Ms. Belgrove inquired if there were any comments on the minutes.
- 5.5. A correction was raised by Marian Henandez. The minutes was signed by Deon Wills and not the Secretary, Lana Maria Belgrove
- 5.6. Ms. Belgrove informed members that at this time any business arising out of the minutes would be addressed. She went through each page of the minutes giving members time to respond.
- 5.7. There being no matters arising, Richard Griffith moved a motion for the adoption of the Minutes of the 55<sup>th</sup> Annual General Meeting. The motion was seconded by Keone Guy.
- 5.8. 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. Ms. Belgrove informed the meeting that a majority vote was cast both physically and virtually and so the motion was carried.
- 5.9. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	72	223	295
Against	0	3	3
Abstentions	1	19	20



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

## 6. ADOPTION OF THE BOARD OF DIRECTORS REPORT

- 6.1. President Diaz called for a moment of silence to be observed for all deceased members.
- 6.2. President Diaz presented the highlights from the Board of Directors report contained on pages 36-49 of the Annual Report to the membership.
- 6.3. Kevon Lezama moved a motion for the Adoption of the Board of Directors Report. The motion was seconded by Jancie Sooting.
- 6.4. 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. President Diaz informed the meeting that a majority vote was cast both physically and virtually and the motion was carried.
- 6.5. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	74	219	293
Against	0	5	5
Abstentions	0	19	19

- 6.6 Jancie Sooting asked if the Courier's position was still on a month-to-month basis or whether the position was filled. President Diaz indicated that it was still month-to-month.
- 6.7 Ryan Henandez asked: what is the Board's plan to reduce delinquency? President Diaz indicated that this question will be addressed later in the relevant segment of the meeting.

## 7. ADOPTION OF CREDIT COMMITTEE REPORT

- 7.1. Secretary of the Credit Committee, Lonnie Phillip presented the Credit Committee report contained on pages 51-55 of the Annual Report to the membership. She opened the floor for questions/comments.
- 7.2. There were no questions or comments on the Credit Committee Report, and Ms. Phillips called for a motion to be moved to accept the report.
- 7.3. Richard Griffith moved a motion for the adoption of the Credit Committee Report. The motion was seconded by Ruthven Rouse.
- 7.4. 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. Ms. Phillip informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.
- 7.5. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	107	208	315
Against	0	7	7
Abstentions	0	29	29

## 8. ADOPTION OF SUPERVISORY COMMITTEE REPORT

- 8.1. Chairman of the Supervisory Committee, Kyle Andrews presented the Supervisory Committee Report contained on pages 57-67 of the Annual Report to the membership.





## Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- He opened the floor for questions/ comments.
- 8.2. Ryan Hernandez asked for an update on the methods being used to decrease delinquency. Mr. Andrews explained that the role of the Committee is to audit, however, they have called for a tightening of the underwriting of loans. He stated that the staff responsible for delinquency and the counselling committee have ongoing efforts to help reduce delinquency, and members are also obligated to pay their loans and to reach out if they cannot. Mr. Hernandez said this went back to the Board for a response on how it is being done, but he has not heard a favourable response as to how the delinquency issue will be addressed. President Diaz indicated that staff are being trained in credit risk framework, and the names of delinquent members are being sent to the Chief Fire Officer to assist in locating those members and ensuring that they pay. Currently 36 cases have been sent to the Commissioner's Office to legally pursue repayment.
- 8.3. Michael Mc Intyre asked: What is being done to address the problem regarding relationships between management and staff? Mr. Andrews reminded that the role of the Committee is to highlight issues and make recommendations.
- 8.4. Kester Elliot asked: What is being done to prevent a situation like the current one with Transcorp Credit Union from recurring? And what is the outlook for that investment? President Diaz indicated that a meeting between both parties was held, and they are working towards resolving the matter.
- 8.5. Dave Lalchan asked: Will there be equity loans for members with mortgage loans? President Diaz indicated that going forward it will be looked at by the relevant Committee.
- 8.6. Michael Mc Intyre asked: Is the Supervisory Committee satisfied that the Credit Union is working in alignment with the strategic plan? Mr. Andrews said that in his opinion all the objectives of the plan have not been met but he can only speak for himself. He added that he is unsure of the opinion of the rest of the Committee.
- 8.7. Heston Wilson asked: Why were 3 CLICO persons hired as managers and given permanent positions in the organisation? Why were they not given contracts so that they cannot take over the Credit Union? Mr. Andrews indicated that the Supervisory Committee is not responsible for hiring. President Diaz asked that the question be held for general business to allow the Supervisory Committee to complete its report. Mr. Wilson indicated that this was his first time attending an AGM, so he was unsure of the format of meeting, but it seems to him that things are being skirted over, and this is not helpful to the business of the credit union, and this is why the Board and Management is getting away with the crimes being committed. He said he has many questions and is confused as to when



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- he will be allowed to ask. President Diaz indicated that he could have asked under the Board report but now such questions may be asked under general business.
- 8.8. Kester Elliot asked: How many changes to the bylaw were recommended and how many are being voted on today? Ms. Belgrove advised that the Board took the decision to review the entire Bye-Laws. She added that the Cooperative Division has provided a template to be used, and it will be tweaked for the needs of the credit union. She reminded that the membership must approve all Bye-Laws first.
- 8.9. Mr. Andrews called for a motion to adopt the report.
- 8.10. Billy Martin moved a motion for the adoption of the Supervisory Committee Report. The motion was seconded by Michael Mc Intyre.
- 8.11. 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. Andrews informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- 8.12. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	51	165	216
Against	14	37	51
Abstentions	1	43	44

- 9. ADOPTION OF EDUCATION COMMITTEE REPORT**
- 9.1. Chairman of the Education Committee, Deon Wills presented highlights of the Education Committee Report contained on pages 69-73 of the Annual Report to the membership.
- 9.2. Billy Martin asked: Is there a policy in place for disbursement of scholarship funds and does it allow retroactive active payments or reimbursements? Mr. Wills indicated that there is an existing policy, however, it is being revised. Mr. Martin asked how long has the Committee been working on this policy? Mr. Wills indicated that he has been on the Committee since April 2023, and he cannot speak to anything before that.
- 9.3. Michael Mc Intyre asked if the Education Committee has a policy whereby qualified people can be asked to serve. Mr. Wills indicated yes, that exists in the policy, but it is being firmed up in the revision of the policy.
- 9.4. Eric Baptiste asked: Why does it take so long to review scholarship grants and for those that are denied why are responses not sent in a timely manner? Mr. Wills explained the process stating that applications are first sent to the Credit Union, then it goes to the Education Committee which sits once per month. At that sitting, applications are reviewed. He added that many members send applications without proof of payment which is a requirement. After the Education Committee



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

approves, applications are then sent to the Board for final approval. Applications may not always reach the Board in the same month due to how meetings are held. He noted that it may not be the best communication but has improved over the last few years. However, the matter will be noted for further improvement in the future.

- 9.5. Ancil Wiley asked: Should members submit applications while pursuing programmes or after completion? Mr. Wills said that members should submit applications before or during the course of study and not after as no retroactive payments are made.
- 9.6. Monica Williams Venter asked: When will the draft policy be completed as it seems that disbursement is not strictly followed? Mr. Wills indicated that the current policy was reviewed, and the draft policy is to be presented to the Board.
- 9.7. There being no further questions/ comments, Mr. Wills called for a motion to be moved.
- 9.8. Horace Leach moved a motion for the adoption of the Education Committee report. The motion was seconded by Alton Plant.
- 9.9. 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. Wills informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- 9.10. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	104	191	295
Against	2	26	28
Abstentions	1	40	41

## 10. ADOPTION OF NOMINATIONS COMMITTEE REPORT

- 10.1. Chairman of the Nominations Committee, Ashton Cunningham presented the Nominations Committee Report contained on pages 75-76 and 124-131 of the Annual Report to the membership. He opened the floor for questions/ comments.
- 10.2. Michael Mc Intyre asked that the process to verify candidates be explained. Mr. Cunningham stated that it is explained on page 121 of the report, and he read them out. President Diaz added that a TransUnion report is also run, background checks are done and nominees must submit a Certificate of Character as well.
- 10.3. Heston Williams stated that the Board, Committees and Management appear to be a retirement hub where persons are not going to serve for the right reasons while people like himself who are not popular tend to get sidelined. He said this is not a retirement home and the process needs to be revamped. Mr. Cunningham said that the AGM is a democratic process with one man, one vote and any member of the Credit Union is free to offer themselves for service
- 10.4. Billy Martin asked: Who determines if nominees are financially sound, or are of sound mind and are they



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- required to submit a medical report? Mr. Cunningham indicated that the TransUnion report will determine financial soundness, and persons are not required to do a medical but once a person acts rationally it is expected that he/she is of sound mind.
- 10.5. There being no further questions/comments, Mr. Cunningham called for a motion to be moved to adopt the report.
- 10.6. Kerwyn Burton moved a motion for the adoption of the Nominations Committee report. The motion was seconded by Keith Nolan.
- 10.7. 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. Cunningham informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.
- 10.8. The final tally of physical and online votes was:

	Physical	Online	Total
For	101	225	326
Against	0	15	15
Abstentions	0	36	36

## 11. AUDITORS' OPINION

- 11.1. The Auditors' Opinion (Page 82) was read by Hardys Chartered Accountants.
- 11.1.1. Richard Griffith moved a motion for the adoption of the Auditors' report. The motion was seconded by Wesley Meade.
- 11.2. 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. President Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

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

	Physical	Online	Total
For	41	170	211
Against	0	7	7
Abstentions	0	3	3

## 12. ADOPTION OF THE 2023 FINANCIAL STATEMENT

- 12.1. President Diaz indicated the Financials for year ending December 31, 2023 will be presented by the General Manager, Kerwyn Jacobs.
- 12.2. Mr. Jacobs indicated the Financial Statements could be found on pages 84-115 of the Annual Report and reported the following:
- 12.3. Statement of Financial Position
- 12.3.1. **Assets**
- Total Assets*
- Total Assets of \$405.85M declined by \$2.23M from \$408.08M due to a combination of the following:
- 12.3.2. **Non-Current Assets**
- Total Non-Current Assets of \$388.60M decreased by \$6.99M from \$395.60M as a result of the following:
- Property Plant & Equipment of \$7.42M decreased by \$9.77M from \$17.19M due to:
  - the reclassification of the Tobago Branch's property at fair value of \$9.68M to an Investment Property

# Photo Wall - Our Annual General Meeting held in 2024







# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- in accordance with accounting standard IAS 40 – Investment Property.
- Asset additions of \$340k.
  - Depreciation charge of \$431k.
  - 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 \$12.88M increased from \$3.2M by \$9.68M due to the reclassification of the Tobago Branch's property at fair value in accordance with accounting standard IAS 40 – Investment Property.
  - Non-Current Assets Held for Sale of \$6.96M, representing the acquisition costs of the Bacolet lands in Tobago, decreased by \$313k due to the sale of one (1) lot for \$349k and the refund of a \$36k down payment to a member who decided to discontinue with the purchase.
  - Members' Loans of \$244.70M increased by 0.6% from \$243.33M, with the increase in the Debt Consolidation and Share Special loan balances by \$4.72M and \$3.41M respectively being the most significant contributors to the increase of this asset category, with the increase in loan loss provision of \$839k also a contributing decreasing factor.
- Financial Assets at Fair Value Other Comprehensive Income (FVOCI) of \$63.21M increased by \$10.28M from \$52.93M, as matured investments from the other investment categories were reinvested in listed equities at a higher rate of return.
  - Financial Assets at Amortised Cost of \$47.17M decreased by \$12.66M from \$59.84M as some of the matured investments from this category was used to pay the \$7M 2022 dividend and the remainder reinvested in Financial Assets at Fair Value Other Comprehensive Income (FVOCI) investments at a higher rate of return.
  - Financial Assets at Fair Value Profit & Loss (FVPL) of \$2.46M decreased by \$5.57M from \$8.03M due to the use of these funds to finance operational cash flow activities.

### 12.3.3 Current Assets

Total Current Assets of \$17.25M increased by \$4.76M from \$12.48M due to the following:

- Financial Assets at Fair Value Profit & Loss (FVPL) of \$9.22M increased by \$3.52M from \$5.70M as low yielding Mutual Fund investments from this category were utilised for operational cash flow purposes.
- Receivables & Prepayments of \$2.75M decreased marginally by \$20k from \$2.77M decreased due to lower accrued investment interest.
- Cash at Bank and in Hand of \$5.28M increased by \$1.27M from \$4.01M to facilitate cash withdrawal requests from the membership.



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

## 12.3.4. Total Members' Equity & Liabilities

Total Members' Equity, Non-Current and Current Liabilities of \$405.85M declined by \$2.29M from \$408.08M due to the following:

## 12.3.5. Members Equity

Members Equity of \$62.95M decreased by \$7.91M from \$70.86M because of the following:

- General Reserve Fund of \$29.47M increased by \$1.31M from \$28.16M because of the compulsory transfer of 10% of the 2023 Net Surplus of Income Over Expenditure to this account.
- Education Fund of \$717k increased by \$124k from \$593k due to the transfer to this account of \$338k, representing 2.75% of the 2023 Net Surplus of Income Over Expenditure, less \$215k in Education Fund expenses.
- Common Good Fund of \$70k was increased by \$46k from the 2023 Surplus after allowing for Common Good Fund expenses of \$46k.
- Revaluation Reserve valuation of \$3.59M remained as was in 2022.
- Investment Re-measurement Reserve of \$2.49M decreased by \$15.06M from \$17.55M due to the following:
  - realised gains of \$1.72M on the sale of listed equities transferred to Undivided Earnings.
  - unrealised fair value loss adjustment of \$7.99M to the listed equity investments in accordance with IFRS 9 – Financial Instruments.

- unrealised fair value loss adjustment of \$5.34M to the unlisted equity investment in Trinidad Development Company Limited (TDCL) in accordance with IFRS 9 – Financial Instruments. A further impairment review is to be conducted on this investment in 2024.

## 12.3.6. Non-Current Liabilities

Non-current Liabilities of \$249.88M decreased by \$1.81M over \$251.69M in 2022 because of the following:

- Members' shares of \$249.63M increased by \$1.06M from \$248.57M due to the General Loan Special promotion initiated during the period September to December 2023, where members who did not possess the qualifying share collateral were permitted to borrow the qualifying collateral amount.
- Borrowing – Non-Current Portion of \$247k decreased from \$3.11M as the term of the loan is scheduled to expire in early 2025.

## 12.3.7. Current Liabilities

Current liabilities of \$93.02M increased by \$7.49M from \$85.53M due to:

- Members' Deposits of \$81.38M increased by \$3.22M from \$78.16M due to less net withdrawals than deposits made during the period.
- Payables & Accruals of \$3.77M decreased by \$888k from \$4.66M due to the settlement of outstanding supplier invoices.





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- Borrowing – Current Portion of \$7.87M increased by \$5.17M from \$2.70M due to a short-term loan of \$5M taken from the Central Finance Facility Co-operative Society Ltd (CFF) for the financing of loan promotions during the period October to December 2023.
- 12.3.8. Notes on pages 106 to 114 of the AGM booklet provide additional information on the Statement of Financial Position at December 31, 2023.
- 12.4. **Statement of Comprehensive Income**
- 12.4.1. **Income**
- Total Income of \$28.72M decreased by \$2.40M from \$31.13M due to the following:
- Interest on Members' Loans of \$24.15M decreased by \$1.85M from \$26M primarily due to the decrease in General loan interest by \$1.76M.
  - Income from Investments of \$4.06M decreased by \$483k from \$4.54M due to a lower net asset valuation increase for the UTC Calypso Macro Index Fund in 2023 vs 2022. In 2022 NAV increased by 88.52% thereby yielding income of \$1.17M whereas in 2023 there was a NAV decrease of 1.45% resulting in a loss of \$61k in the year.
  - Rental Income from Investment Property of \$160k increased by \$60k from \$105k due to the contracting of a tenant for the Tobago property in December 2023.
  - Profit from Sale of Non-Current Assets Held for Sale of \$15k increased from \$6k due to the sale of land at Bacolet, Tobago.
  - Other Income of \$340k decreased by \$135k from \$476k due to a lower bad debt recovery amount in 2023.
- 12.4.2. **Expenditure**
- Administrative Expenses
- Administrative expenses of \$4.89M decreased by \$74k from \$4.97M primarily due to the following:
- Lower depreciation costs by \$236k due to the reclassification of the Tobago office as an investment property.
  - Lower payment to Credit Union Stabilisation Fund by \$121k.
  - Lower spending on Training & Seminars by \$183k.
  - Board & Committee Expenses of \$751k were lower than \$766k by \$15k due to lower subsistence costs.
  - Legal & Professional Fees of \$463k were less than \$618k by \$156k due to lower consultancy fees.
  - Risk Coverage of \$2.33M was lower than \$2.39M by \$63k due to lower CUNA premiums paid.
  - ECL Provisions of \$838k increased from \$49k by \$790k due to increased credit risk in the loan portfolio in accordance with IFRS 9.
  - Finance Costs of \$1.52M decreased by \$166k from \$1.54M due to lower loan interest costs.
- 12.4.3. **Personnel Costs**
- Personnel Costs of \$5.51M increased from \$4.37M by \$1.14M due to the settlement of the 2019 to 2023 wage



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- negotiations for junior staff with the recognised Union.
- 12.4.4. Appropriations**
- General Reserve – statutory allocation of 10% from 2023 Net Surplus of Income Over Expenditure (\$1.23M) in accordance with the Co-operative Societies Act.
  - Education Fund – allocation of 2.75% from 2023 Net Surplus of Income Over Expenditure (\$339k).
  - Building Fund - allocation of 3% from 2023 Net Surplus of Income Over Expenditure (369k).
  - Common Good Fund – allocation of \$46k to top up Fund to its ceiling of \$70k.
- 12.4.5. Other Comprehensive Income**
- Realised fair value gain of \$1.72M on the sale of listed equities.
  - Unrealised fair value loss of \$7.99M on listed equities in accordance with IFRS 9 Financial Instruments (\$372k in 2022).
  - Unrealised fair value loss of \$5.34M on Transcorp Development Company Limited (TDCL) unlisted equity valuation in accordance with IFRS 9 Financial Instruments (\$3.83M in 2022).
- 12.5. Statement of Changes in Equity**
- 12.5.1. Statement of Changes in Equity**
- General Reserve Fund of \$29.47M increased by \$1.31M because of:
    - the compulsory transfer of 10% of the 2023 Net Surplus of Income Over Expenditure to this account.
    - unpaid dividends of \$80k from closed members' share accounts.
- 12.5.2. Education Fund of \$717k increased by \$124k due to:**
- the transfer to this account of \$338k, representing 2.75% of the 2023 Net Surplus of Income Over Expenditure, less \$215k in Education Fund expenses comprising SEA & Scholarship assistance.
- 12.5.2.3. Building Fund of \$4.71M increased by \$369k representing 3% of the 2023 Net Surplus of Income Over Expenditure.**
- 12.5.2.4. Common Good Fund of \$70k was increased by \$46k from the 2023 Net Surplus of Income Over Expenditure after allowing for donations of the same amount.**
- 12.5.2.5. Revaluation Reserve of \$3.59M remained the same as 2022.**
- 12.5.2.6. Investment Re-measurement Reserve of \$2.49M decreased by \$15.06M due to:**
- realised fair value gain of \$1.72M on the sale of listed equity investments transferred to Undivided Earnings.
  - unrealised fair value loss adjustment of \$7.99M to the listed equity investments in accordance with IFRS 9 – Financial Instruments.
  - unrealised fair value loss adjustment of \$5.34M to the unlisted equity investment in Trinidad Development Company Limited (TDCL) in accordance with IFRS 9 – Financial Instruments.
- 12.5.2.7. Undivided Earnings of \$21.90M increased by \$5.34M due to the following allocations:**
- Increases



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- \$12.31M of the 2023 Net Surplus of Income Over Expenditure.
  - realised fair value gain of \$1.85M on the sale of listed equity investments.
  - prior year adjustment of \$34k.
- 12.5.2.8. Decreases
- Allocation of \$1.72M to the various Reserve Funds.
  - 2022 Honorarium paid of \$138k.
  - 2022 Dividends paid of \$7M.
- 12.6. Statement of Cash Flows
- 12.6.1. Net Surplus Before Appropriations adjusted for Non-Cash Items and Working Capital changes results in the Cash Generated from Operating Activities of \$13.80M, a 44.77% decrease from 2022.
- 12.6.2. Net Cash Generated decreased by \$11.33M to \$13.87M from \$25.20M primarily as a result of:
- Increase in Members' Loans by \$4.53M.
  - Decrease in Receivables & Prepayments by \$4M.
  - Increase in Members' Deposits by \$3.81M.
  - Decrease in Payables & Accruals by \$3.18M.
- 12.6.3. Investing Activities costing \$8.90M were entered into as follows:
- Purchase of Property, Plant & Equipment of \$430k.
  - Purchase of Investments of \$8.86M.
- 12.6.4. Financing Activities costing \$3.70M were entered into as follows:
- Increase in Members' Shares of \$1.06M.
  - Net Loan proceeds of \$2.30M.
  - Payment of dividends of \$7M.
  - Payment of honorarium of \$138k.
- 12.6.5. Resulting in a Net Increase in Cash & Cash Equivalents of \$1.27M which, when added to the Cash & Cash Equivalents of \$4.01M at the beginning of the year, resulted in the year end Cash & Cash Equivalents balance of \$5.28M.
- 12.7. Mr. Jacobs then opened the floor for questions/comments.
- 12.7.1. Jessica John asked for clarification on monies spent on the credit card payable. Mr. Jacobs indicated that the credit card is used to make payments to foreign suppliers. In this instance primarily to SHARETEC, simply because the payments must be made in US dollars.
- 12.7.2. Jessica John asked for clarification of the other expenses on page 112, specifically numbers 27 and 28. Mr. Jacobs indicated that number 27 are minor expenses that are not categorised on the major categories but one-off payments that are not paid every year. He added that number 28 are expenses for items such as polos, grocery vouchers, basically benefits that the staff would have received that the Board also received. He further added that staff benefits on page 113, number 31 represents workshops and so forth for staff.
- 12.7.3. Jessica John suggested that when addressing expenses, the report be made available for members to see, as greater transparency is needed here.



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- 12.7.4. Kester Elliot asked: Does the Credit Union have a reduction of income for 2023 overall? Mr. Jacobs said yes, that is correct.
- 12.7.5. Heston Wilson asked: Why was the cost to construct the Tobago building larger than its current value? Mr. Jacobs stated that they are two completely different things, one is the cost of expenditure and the other is the valuation based on an independent assessment. Mr. Jacobs went on to explain that it is simply a valuation adjustment and will only be a loss to the Credit Union if the property is sold. He added that the difference between the \$18m and \$9m has to do with reporting, as it is an accounting adjustment. He stated that the property cannot be valued at the cost to construct, it must be an independent valuation, and for this reason, it was transferred to investment property. Mr. Wilson said he still did not understand. Mr. Jacobs further explained that in 2021 when the building value was adjusted at \$9m, it showed as a loss and it reduced the capacity to pay a dividend by \$9m. If the property is left as a fixed asset, getting back that \$9m will not pass through the undivided earnings, it will go into reserve, so, the only way to get back that \$9m potential for dividend funds is to convert it to investment property instead of fixed asset. President Diaz added that there is now a tenant in the building and that this also would have positive impact on the valuation, causing it to increase.
- 12.7.6. Heston Wilson asked: What is the return on the sum of money spent on training, seminars and field trips that the Board go on and does this include foreign travel and why can't training be done online to save expenditure? Mr. Jacobs indicated that yes, he believes the Society has benefitted from training. He stated that the management are the ones with the qualifications and experience and there is no one else brighter. He added that since the Society's staff and servants do not have the knowledge, experience and skills that the management has, to bring them up to speed, funds must be spent on relevant training for them. Mr. Wilson asked Mr. Jacobs if he is the saviour of the Society and stated that he is not doing a good job. President Diaz asked Mr. Wilson to refrain from making such comments as no member is to be vilified.
- 12.7.7. Morton Mitchell stated that he is concerned about the decrease in the statement of comprehensive income and asked about plans to address and improve this. He also asked if the income comes from loans, what is the plan to improve the profitability of the organisation? Mr. Jacobs urged members to look historically at what has been happening to the Society and not just listen to the noise heard at the AGM. He said that members need to understand that the Society has not been as efficient as it should have for a very long time. The downturn started in 2016. He agreed that the Credit Union is stagnated with members and



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- loans and indicated that there are initiatives within the strategic plan to assist in increasing them. These initiatives include getting members of the Fire Service and their families who are not members to join. If 85-90% join and it's still not sufficient to drive the level of income and pay dividends, consideration may be given to opening the bond. Currently one third of the membership are borrowers and the other two thirds do not borrow because they have no borrowing capacity. The Board and Management must find solutions. Mr. Jacobs advised that the negative noise in the environment does not help, the negative noise only hurts the Society more because others are now being discouraged from joining. He stated that the Society's assets have been \$400m for the last few years and added that CLICO's are \$490m. He added that another initiative is to have IT expertise and infrastructure in place to encourage younger members to join and do business with the Credit Union.
- 12.7.8. Wesley Meade referred to page 84 and asked for clarity as to why the society borrowed \$5m from CFF to facilitate a loan sale. Mr. Jacobs indicated that the monies were needed to fund a loan drive. It made better financial sense to borrow than to utilise from the bank. He added that since doing this the Society's investment portfolio is more than \$5m.
- 12.7.9. Ms. Hodge commented that a lot of land in Tobago sold for \$349k as advertised up to late last year and asked whether the land had been devalued or whether it is being offered only to members of the Credit Union. Mr. Jacobs advised that there are 20 lots of land at different prices as not all lots are the same size. He said that initially the land was purchased for sale only to members, so that members could take mortgages, and all would benefit. However, the Society needs to do better in trying to market to the membership before a decision is taken to adjust the prices and place on the open market. He advised that the Board is looking into this.
- 12.7.10. Roger Wallace asked: What are the investments made and why didn't the Credit Union invest in Government bonds. Mr. Jacobs indicated that all investments are listed in the Annual Report. He added that given the state of the economy, decent returns on Government are hard to get. Additionally, none were allocated for sale to Credit Unions.
- 12.7.11. Jessica John commented that she appreciates that the General Manager is taking time to answer all questions and that he is not wrong in saying the Management has the required expertise, the members' role is to keep them accountable.
- 12.7.12. Andrew Roberts asked: What accounts for the difference in cash in hand and cash in bank? Mr. Jacobs stated that this was an excellent question. He indicated that page 84 shows the statement of financial position and current assets cash in hand and bank of \$5.27m adding that this is different



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- to the total of \$8.14m shown on page 89. The reason for this is because there are two primary bank accounts that members' funds are transferred to and where monies are held for the branches. He further added that receipts and payments are funds that are transferred to branch accounts to facilitate members.
- 12.7.13 Billy Martin asked: If the Tobago building is valued at half the cost of construction, does it mean that there was a cost overrun for construction? Mr. Jacobs indicated that while he was not in office at that time, to the best of his knowledge the construction would have been supervised by experts and valuers and there were no overruns.
- 12.7.14. Ancil Wiley asked: Why hasn't the Credit Union considered diversifying the investment portfolio to invest in methanol and ammonia on the market. Mr. Jacobs said this speaks to the risk appetite of the Credit Union stating that NiQuan was considered but it was a little too rich for the Society. He said that convincing the Board to bite off more than they are prepared to is challenging. Recommendations must be made logical and simple, and the Credit Union is simply not able to entertain those types of investment that provide higher yield as the risks would be too high for the balance sheet.
- 12.8. There being no further questions/ comments, President Diaz called for a motion to be moved to adopt the Financial Statements for 2023.

- 12.9. Michael Mc Intyre moved a motion for the adoption of the Financial Statements. The motion was seconded by Mr. Edwards.
- 12.9.1. 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. President Diaz informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.
- 12.10. The final tally of physical and online votes was:

	Physical	Online	Total
For	98	167	265
Against	0	23	23
Abstentions	0	21	21

- 13. ADOPTION OF THE 2024 BUDGET**
- 13.1. Treasurer, Ashton Cunningham indicated that the 2024 budget could be found on pages 92-93 of the Annual Report. He invited questions/ comments on the budget for 2024.
- 13.2. Morton Mitchell asked if the budget was based on a plan that would achieve the required income. Mr. Cunningham indicated that it was.
- 13.3. There being no further questions/ comments, Mr. Cunningham called for a motion to be moved to adopt the 2024 budget projections.
- 13.4. Terrance Maxim moved a motion for the adoption of the 2024 Budget projections. The motion was seconded by Justin Le Andre.
- 13.5. The online polls were opened for members virtually logged in to cast



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their votes and members physically present were invited to vote by show of hands. Mr. Cunningham informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

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

	Physical	Online	Total
For	94	194	288
Against	1	15	16
Abstentions	2	34	36

## 14. ACKNOWLEDGEMENT OF LONG-STANDING AWARDEES

14.1. President Wills referred the AGM to page 119 of the Annual Report which contained a list of long-standing members. He explained that the Credit Union will normally honour those who have been loyal members for 25 years and over.

## 15. CREDENTIAL REPORT

15.1. A credential report was provided. Mr. Diaz reported that at 4.41pm there were 486 members present online and 231 members present physically for a total of 717 members in attendance.

15.2. He then invited the Secretary to present the resolutions to the meeting.

## 16. RESOLUTIONS

Secretary, Lana Maria Belgrove presented the resolutions to the meeting. Members were directed to page 118 of the Annual Report.

### 16.1. Maximum Liability

16.1.1. 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).

16.1.2. Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Morton Mitchell.

16.1.3. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

16.1.4. The final tally of physical and online votes was:

	Physical	Online	Total
For	83	224	307
Against	0	11	11
Abstentions	0	24	24

### 16.2. Dividends

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

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

16.2.2. Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Celia Lewis Samuel.



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16.2.3. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

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

	Physical	Online	Total
For	66	160	226
Against	35	104	139
Abstentions	3	29	32

## 16.3. Honorarium

16.3.1. 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 2023. This includes the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison and Assistant Officers.

16.3.2. Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Anthony Williams.

16.3.3. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

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

	Physical	Online	Total
For	71	154	225
Against	12	88	100
Abstentions	0	51	51

## 16.4. Education Fund

16.4.1. It is recommended that 2.75% of the surplus for 2023 be allocated to the Education Fund for the year 2024.

16.4.2. Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Jancie Soothing.

16.4.3. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

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

	Physical	Online	Total
For	88	244	332
Against	0	7	7
Abstentions	0	19	19

## 16.5.1. Appointment of Auditors

16.5.2. It is recommended that the firm of PKF Chartered Accountants and Business Advisors be retained as external Auditors for the years 2024 to 2026.

16.5.3. Ms. Belgrove moved a motion for the adoption of the Resolution.





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The motion was seconded by Marlon Forde.

16.5.4. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

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

	Physical	Online	Total
For	90	216	306
Against	1	12	13
Abstentions	1	26	27

## 16.6. Common Good

16.6.1. 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).

16.6.2. Ms. Belgrove moved a motion for the adoption of the Resolution. The motion was seconded by Sherwin Timothy.

16.6.3. 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. Ms. Belgrove informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

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

	Physical	Online	Total
For	106	233	339
Against	1	9	10
Abstentions	1	21	22

## 17. ELECTION OF OFFICERS

17.1. President Diaz welcomed Mr. Wayne Estrada as the Returning Officer. He indicated that Mr. Estrada will take the meeting though the election process.

17.2. Mr. Estrada congratulated the Credit Union on the timely hosting of its 56<sup>th</sup> AGM as hosting a timely AGM is not something to be taken for granted.

17.3. At this juncture, Mr. Estrada indicated that no members would be allowed to join the meeting physically or virtually and so registration was declared closed at 5.07pm.

17.4. A credential report at 5.07pm indicated that there was 464 members present online and 235 members present physically for a total of 699 members present.

17.5. Mr. Estrada indicated that an explanation and demonstration of the voting process would be done by ROSE IT.

17.6. He stated that the Annual Report contained profiles of nominees for all the positions. Members were invited to view pages 124-131.

## 18. BOARD OF DIRECTORS

18.1. The Returning Officer indicated that there were 7 nominees for the Board of Directors: Kyle Andrews, Desmond Grant, Richard Griffith, Horace Leach, Wesley Meade, Sharon Nicholson Charles and Deon Wills. Members were advised to vote for only three (3). He then opened the floor for nominations.



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18.2. Kevin Noel nominated Jason Diaz. Jason Diaz accepted the nomination. The nomination was seconded by Kenson Baird.

18.3. There being no more nominations, a motion to cease nominations from the floor was moved by Suzanne Lewis, seconded by Marian Hernandez

18.4. The Returning Officer advised that there would now be eight (8) nominees for the Board of Directors including Jason Diaz who was nominated from the floor. Members were reminded to vote for only three (3) nominees.

18.5. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

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

	Physical	Online	Total
For	89	271	360
Against	0	14	14
Abstentions	0	17	17

## 19. CREDIT COMMITTEE

19.1. The Returning Officer indicated there were six (6) nominees for the Credit Committee: Noreen Austin, Earle Horne, Kerne Laurence, Chrisarlene Murrell, Lonnie Phillip and Nicolette Williams. Members were advised they are to vote for two (2) nominees. He then opened the floor for nominations for the Credit Committee.

19.2. There being no nominations from the floor, a motion to cease nominations from the floor was moved by Gath Jacob and seconded by Marian Hernandez.

19.3. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was carried.

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

	Physical	Online	Total
For	105	261	366
Against	0	6	6
Abstentions	0	8	8

## 20. SUPERVISORY COMMITTEE

20.1. The Returning Officer indicated there were two (2) nominees for the Supervisory Committee: Marvin Richardson and Glen Thomas. Members were advised they are to vote for two (2) nominees. He then opened the floor for nominations for the Supervisory Committee.

20.2. Antonette Tyson nominated Heston Wilson. The nomination was seconded by Allister Charles. Heston Wilson accepted the nomination.

20.3. Kenson Baird nominated Christopher Lawrence. The nomination was seconded by Renee Gordon. Christopher Lawrence accepted the nomination.



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20.3.1. Marissa Thompson nominated Margo Juba Fleming. The nomination was seconded by Glynis Patrovani Forde. Margo Juba-Fleming accepted the nomination.

20.4. There being no more nominations from the floor, a motion to cease nominations from the floor was moved by Garth Jacob and seconded by Ruthven Rouse.

20.5. The Returning Officer advised that there would now be five (5) nominees for the Supervisory Committee including Heston Wilson, Christopher Lawrence and Margo Juba-Fleming who were nominated from the floor. Members were reminded to vote for only two (2) nominees.

20.6. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.

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

	Physical	Online	Total
For	149	276	425
Against	0	4	4
Abstentions	0	6	6

## 21. VOTING PROCESS

21.1 At this juncture, the Returning Officer advised that voting would be conducted for the Board of Directors, Credit Committee and Supervisory Committee. The representative from

ROSE Virtual, Narissa Bhagoutie-Nurse was invited to explain the voting process. Ms. Bhagoutie-Nurse shared the following:

21.2. The Online Portal was not yet open.

21.3. A video tutorial will be played before voting begins.

21.4. For members in physical attendance, each member would have received a card with unique voting ID, this ID is to be used to log into the voting portal. She added that should a member not have connectivity or a personal device, there are four (4) voting kiosks that can be used and there are ushers available to assist.

21.5. For members in virtual attendance, those members would have received an email containing their voting ID. If there are multiple users at home with one device, each member must log in with their individual voting ID.

21.6. The tutorial video was played, and the voting process was reiterated.

21.7. At 5.57pm the Returning Officer declared the seats vacant, and a Credential Report was provided. There were 439 members present online, and 239 members present physically for a total of 678 members.

21.8. Members were allowed to cast their votes before moving on to the other categories.

21.9. The Returning Officer indicated that voting for the Board of Directors, Credit Committee and Supervisory Committee was declared closed and moved on to the next category of Liaison Officer – South.



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## 22. LIAISON OFFICER – SOUTH

- 22.1. The Returning Officer indicated there was one (1) nominee for the Liaison Officer - South: Michelle Hospedales. He explained that voting would be for one (1) nominee, but an alternate is also required. He then opened the floor for nominations for the Liaison Officer- South.
- 22.2. Marian Hernandez nominated Nick James. The nomination was seconded by Glynis Patrovani Forde. Nick James accepted the nomination.
- 22.3. A motion to close nominations from the floor was moved by Margo Juba Fleming and seconded by Marian Hernandez.
- 22.4. The Returning Officer advised that there would now be two (2) nominees for Liaison Officer – South including Nick James who was nominated from the floor. Members were reminded to vote for only one (1) nominee.
- 22.5. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was carried.
- 22.6. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	29	175	204
Against	0	1	1
Abstentions	0	1	1

- 22.7. It is noted that an error was detected as Marian Hernandez was listed on the ballot. The error was corrected, and the portal was reopened for voting.
- 22.8. The Returning Officer advised that the 'switch' for dividend was pressed, and funds are in member's accounts.
- 22.9. Members were allowed to cast their votes before moving on to the next category.
- 22.10. The Returning Officer indicated that voting for Liaison Officer – South was declared closed and moved on to the next categories of Education Officer – Tobago and Liaison Officer – Tobago.

## 23. EDUCATION OFFICER - TOBAGO

- 23.1. The Returning Officer indicated there were no nominees for Education Officer – Tobago, however, two (2) were required. He explained that voting would be for one (1) nominee, but an alternate is also required. He then opened the floor for nominations for the Education Officer - Tobago.
- 23.2. Garth Jacob nominated Natasha Belfon. The nomination was seconded by Deon Wills. Natasha Belfon accepted the nomination.
- 23.3. Shenice Solomon nominated Sharissa John. The nomination was seconded by Kyle Andrews. Sharissa John accepted the nomination.
- 23.4. A motion to close nominations from the floor was moved by Garth Jacob and seconded by Deon Wills.
- 23.5. Members were advised that there were now two (2) nominees for



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

the Education Officer - Tobago and the Returning Officer announced the names accordingly, Natasha Belfon and Sharissa John. Members were reminded to vote for only one (1) nominee.

- 23.6. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and the motion was unanimously carried.
- 23.7. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	34	110	144
Against	0	2	2
Abstentions	0	4	4

## 24. LIAISON OFFICER - TOBAGO

- 24.1. The Returning Officer indicated there were no nominees for Liaison Officer – Tobago, however, two (2) were required. He explained that voting would be for one (1) nominee, but an alternate is also required. He then opened the floor for nominations for the Liaison Officer - Tobago.
- 24.2. Ian Weekes nominated Giselle Winchester. The nomination was seconded by Giselle Forbes Williams. She accepted the nomination.
- 24.3. Barry White nominated Dwayne Ottley. Dwayne Ottley did not accept the nomination.
- 24.4. Sherisa Sandy nominated Marslyn

Scotland. The nomination was seconded by Dwayne Ottley. She accepted the nomination.

- 24.5. Members were advised that there were now two (2) nominees for the Liaison Officer – Tobago and the Returning Officer announced the names. Giselle Winchester and Marslyn Scotland.
- 24.6. A motion to close nominations from the floor was moved by Garth Jacob and seconded by Deon Wills. 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. Estrada informed the meeting that a majority vote was cast in favour both physically and virtually and so the motion was unanimously carried.
- 24.7. The final tally of physical and online votes was as follows:

	Physical	Online	Total
For	34	110	144
Against	0	2	2
Abstentions	0	4	4

- 24.8. The portal was opened for Tobago voting and members were advised to refresh their page to be able to vote.

## 25. PRIZES AND TOKENS

- 25.1. Members were advised that tokens for members listed in the brochure celebrating 25 years with the Society would be available for collection at their nearest branch office.
- 25.2. Presentations were done for the following members:



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- Linus Acres
  - Leah Thomas
  - Carol Spicer
- 25.3. Jonelle Williams, the CUNA representative quizzed members and presented two hampers, one for members in physical attendance and one for members in virtual attendance.
- 26. GENERAL BUSINESS**
- 26.1. President Diaz provided the answer to Heston Wilson's question as to why three persons from CLICO were hired in Management and given permanent positions. He said that this has been asked in the past and he wants an answer to put it to rest. He explained the Credit Union utilises a service provider for recruitment. A job description which is developed and accepted by the Board is provided to the Recruiter who screens interested candidates and makes recommendations to the HR Committee. The HR Committee then makes recommendations to the Board. It was not intentional that three people were hired from CLICO, these candidates when presented were the 'cream of the crop' in terms of qualifications and experience. He reiterated that the positions are recommended by the HR Committee and approved by the Board. He further stated in response to Mr. Wilson's comment that these individuals could take over the Credit Union, members need to understand that no Management can take over, they adhere to job descriptions and guidelines and are accountable to the Board.
- 26.2. Alfred Swift asked about the JMMB card. President Diaz stated that it is being worked on, and the membership will be advised accordingly.
- 26.3. Renee Gordon stated that she had multiple issues with the Credit Union: she asked why loans take so long to process. She stated that she asked for an audience with the Board over two months ago and no one from the Board responded, adding that Mr. Jacobs is the only one who responds to her emails. She pointed out that she had a meeting with the Credit Committee, and it was extremely poor and unprofessional. She explained that in October 2023 she met with the Committee and returned in December for another meeting, and no one even remembered the conversation held in October. President Diaz apologised for anything untoward that she may have encountered. He stated that the Board does not have hands-on information on loans adding that her email was seen, and the Board requested further information from the Credit Committee, however, getting into AGM preparations would have caused a delay in their response. He stated that motions could not be moved at this point.
- 26.4. Dale Christopher indicated that his granddaughter was still not able to join the Credit Union. President Diaz advised that although the resolution was passed a few years ago, the Commissioner's Office only recently gave approval. He added that they



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

- will be sending the package soon, so going forward this will be rectified.
- 26.5. Avizone Duke asked: Why is trying to close of a loan with shares so difficult and takes so long to process? President Diaz stated that based on the By-Laws the process of liquidation is 6 months. He added that sometimes issues with documentation provided may also cause delay.
- 26.6. Simone Hughes stated that her husband's account was thrown out as he resides in another country and to get back an account, he must start the process all over. She asked if anything could be done about this. President Diaz invited Ms. Hughes to submit her husband's name for investigation.
- 26.7. Billy Martin asked: what is the policy for scholarships? And what is the policy regarding percentages? And where can the existing policy be found? President Diaz indicated that this was discussed earlier and reiterated that that there is an Education Policy, however, a new draft policy is being worked on. He added that there are different percentages for varying levels of study. He further added that the Board also has the authority to waive accordingly.
- 26.8. Quincy Andrews asked: What is the Society's position on equity financing for persons who have mortgages with the Credit Union, as currently nothing offered to consolidate? President Diaz indicated that this was addressed before, and he is hopeful something will be presented in the near future.
- 26.9. Natalie Joseph asked for an email to be sent to all members with a compilation of all questions and answers from today's AGM. She also commended the General Manager for his patience and thoroughness in answering the questions today.
- 26.10. Alfred Swift stated that he is having challenges with Sagicor taking as much as a year to issue claim reimbursements and he has been placed in very embarrassing situations at a medical institution. He expressed his dissatisfaction with the way members are treated. He asked for some insight into what is happening with Sagicor. President Diaz said he was not aware in general, only about one matter with a member that was circulated via whatsapp recently. He added that there was also an increase in the premium because there were not enough younger people joining the plan. He stated that he would reach out to the Manager to inquire and investigate the matter for Mr. Swift.
- 26.11. Simone Hughes commented that her husband's name is Paul Hughes and stated that she had written the Board but never received a response. President Diaz asked if she could indicate how long ago she wrote to the Board as he does not recall this matter. He asked that she forward the email again.
- 27. ELECTION RESULTS**
- 27.1. The results of the elections were announced by Mr. Estrada.
- 27.2. The following persons were elected to serve on the Board of Directors, Credit Committee, Supervisory Committee,



# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

Liaison Officer-South, Education Officer -Tobago and Liaison Officer Tobago respectively.

27.3. Board of Directors

Nominee	Total Votes
Sharon Nicholson Charles	315
Kyle Andrews	204
Wesley Meade	201
Richard Griffith 1 <sup>st</sup> Alternate	184
Deon Wills 2 <sup>nd</sup> Alternate	177
Jason Diaz (Floor)	160
Desmond Grant	155
Horace Leach	145

27.4. Credit Committee

Nominee	Total
Lonnie Phillip	291
Earl Horne	257
Chrisarlene Murrell 1 <sup>st</sup> Alternate	169
Nicolette Williams 2 <sup>nd</sup> Alternate	141
Kern Laurence	124
Noreen Austin	110

27.5. Supervisory Committee

Nominee	Total
Glen Thomas	283
Marvin Richardson	220
Heston Wilson (Floor) – 1 <sup>st</sup> Alternate	211
Christopher Lawrence (Floor) – 2 <sup>nd</sup> Alternate	171
Margo Juba-Fleming (Floor)	138

27.6. Liaison Officer – South

Nominee	Total
Nick James (Floor)	51
Michelle Hospedales	34

27.7. Education Officer – Tobago

Nominee	Total
Natasha Belfon (Floor)	33
Sherissa John (Floor)	14

27.8. Liaison Office - Tobago

Nominee	Total
Marslyn Scotland	29
Giselle Winchester	18

27.9. The Returning Officer called for a motion for the destruction of ballots.

27.9.1. Richard Griffith moved the motion for the destruction of the electronic ballots. The motion was seconded by Lyndon Roberts. 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 the motion was carried.

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

	Physical	Online	Total
For	26	73	99
Against	0	3	3
Abstentions	0	6	6





# Minutes of the 56<sup>th</sup> Annual General Meeting

(continued)

## 28. VOTE OF THANKS & CLOSURE

28.1 Assistant Secretary Ishmael Noel gave a vote of thanks. He expressed a heartfelt thank you to all members, guests, service providers and everyone who contributed to making the AGM a success. He gave thanks first and foremost to God for a safe and clean AGM. He expressed thanks to all members for their attendance, questions and participation; the Head Table; all Directors and Committee members; the General Manager and the staff; the Events Committee, all

volunteers, Police Credit Union for use of their venue, the representatives of the Cooperative Division; the Returning Officer for a splendid job; outgoing Auditors; the Credit Union League; Aero Services Credit Union; CUNA; Teachers Credit Union; Transcorp Credit Union; T&T Depositors Insurance and ROSE Virtual. He called for a round of applause for all parties coming together to make the AGM a success.

28.2 The meeting ended at 7.40pm.

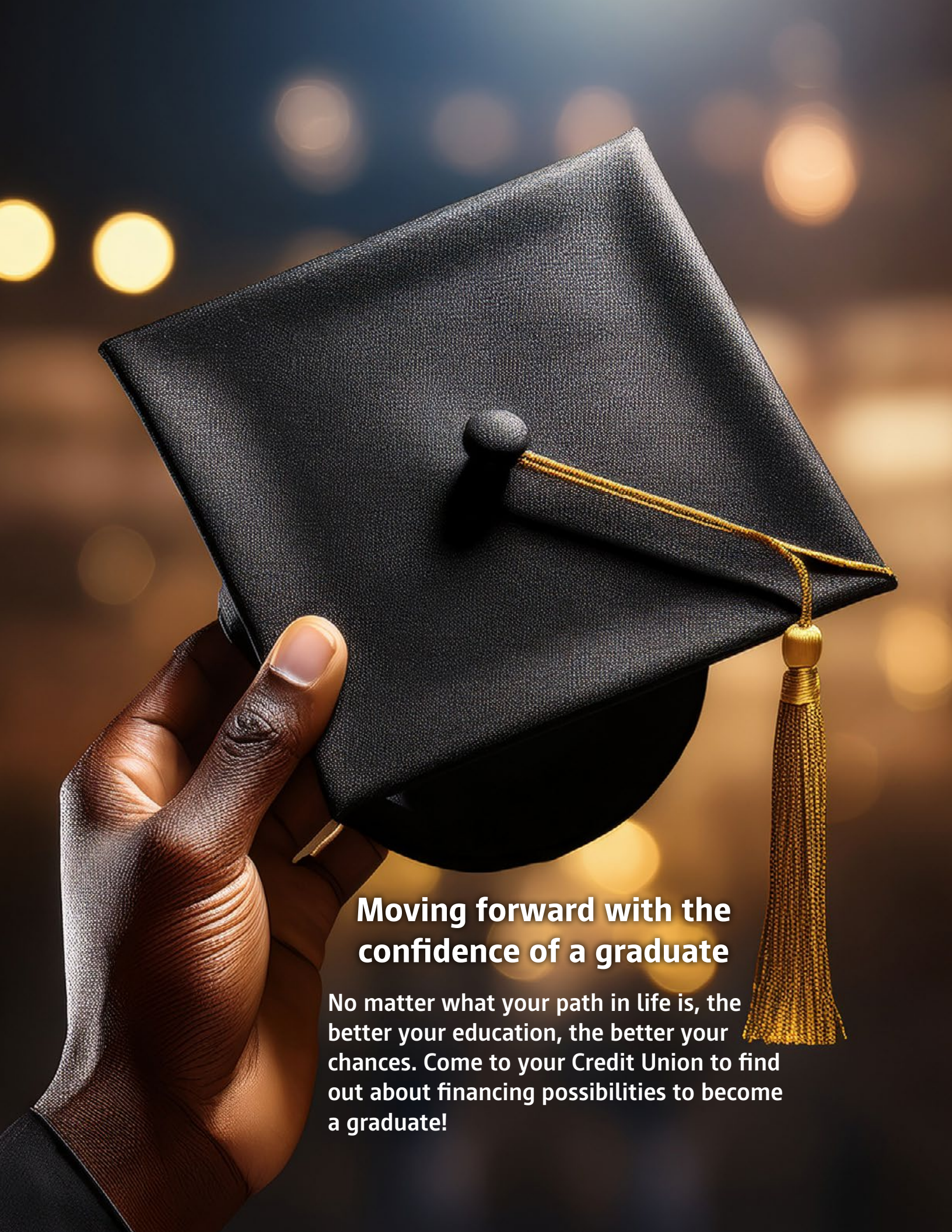
Sharon Nicholson Charles  
Secretary



*What does "Moving Forward Together with Confidence" mean to me:*

"Prioritising future progress over past events, signalling advancement, growth, improvement, and a commitment to elevating the organisation."

- Garth Jacob



**Moving forward with the confidence of a graduate**

No matter what your path in life is, the better your education, the better your chances. Come to your Credit Union to find out about financing possibilities to become a graduate!



# Board of Directors



1.



2.



3.

1. *Left to right:* **Carol Spicer** - Assistant Secretary, **Suzanne Lewis** - Vice President & **Garth Jacob** - President
2. *Left to right:* **Wesley Meade** - Treasurer, **Lana Maria Belgrove** - Director & **Ashton Cunningham** - Director
3. *Left to right:* **Kyle Andrews** - Director, **Sharon Nicholson Charles** - Secretary & **Ishmael Noel** - Director



# Board of Directors' Report

## 1.0 INTRODUCTION

**1.1** It is with great pride and a sense of accomplishment that we present an overview of the performance of our Credit Union for fiscal year 2024. Faced with several challenges, we made tough decisions to stabilise and realign the organisation. Regaining members' trust was the Board of Director's (BOD's) focus at every meeting - driving all efforts and decisions. Guided by unity and prudent management, the BOD aimed to repair and rebuild the organisation. Understanding that there is no quick fix, all members of the BOD committed to the hard work, dedication and unwavering resilience to achieve our goal.

As we report on our accomplishments over the past year, it is our sincere hope that this report will demonstrate the Board's strategic foresight in managing the organisation and enable members to fully understand that we have the capability to grow and be successful once the right people are in the right places at the right time. This detailed overview of our financial performance will outline the strategic initiatives implemented and the positive outcomes achieved, despite the challenges faced. These efforts have ultimately strengthened our organisation.

## 2.0 Governance

**2.1** According to our Bye-Laws, the Board of Directors is entrusted with the general management of the society's affairs. The authority of the Board of Directors covers all aspects of the organisation's general operations. This encompasses approval, suspension, or expulsion of membership. The BOD can suspend or dismiss the manager, set their duties and powers, and determine salaries and emoluments for paid staff. More details are on pages 20-22 of the Bye-Laws.

The Board of Directors consists of the following members, elected and installed at the inaugural meeting of 2024:

President	Garth Jacob
Vice President	Suzanne Lewis
Secretary	Sharon Nicholson Charles
Assistant Secretary	Carol Spicer
Treasurer	Wesley Meade
Director	Lana Maria Belgrove
Director	Ishmael Noel
Director	Kyle Andrews
Director	Ashton Cunningham



## Board of Directors' Report (continued)

Attendance for statutory and special meetings during 2024 is listed below:

DIRECTORS	STATUTORY (12)	SPECIAL (11)	ABSENT/ EXCUSED
Garth Jacob	12	11	
Suzanne Lewis	11	10	Excused (1)
Sharon Nicholson Charles	9	11	Elected in April 2024
Carol Spicer	11	10	Excused (1)
Wesley Meade	9	11	Elected in April 2024
Lana-Maria Belgrove	12	09	
Ishmael Noel	9	08	Excused (4)
Ashton Cunningham	11	06	Excused (2)
Kyle Andrews	8	11	Elected in April 2024
Richard Griffith	3		Jan to March 2024
Deon Wills	3		Jan to March 2024
Jason Diaz	3		Jan to March 2024

### 2.2 Governance Policies

At the first meeting, the President stressed the Board's responsibility to the organisation. He emphasised that the Board must ensure members feel satisfied and a sense of ownership with the organisation. Following a mandate to identify what needed to be fixed in the organisation, Directors unanimously agreed that to regain members' confidence, we must ensure their satisfaction with our performance and services, or risk losing them. This set the tone for the way we governed, and the strategies that were implemented to accomplish our set goal. The strategic approach set out to improve communication between Board members and management, enforce the reporting structure among all staff, implement measures for greater accountability, and reintroduce member engagement programmes.

### 2.3 Strategic Plan

Following an evaluation of the Strategic Plan 2022-2024, it was agreed that it continues to be relevant. However, an action plan was required to achieve the critical success factors. The plan involved reorganising the Society to promote growth and implementing a marketing strategy to remain relevant to members for their financial needs.



## Board of Directors' Report (continued)

### 2.4 Compliance

The Board of Directors is committed to ensuring that our organisation is compliant with all applicable regulatory standards. Mandatory training was conducted to ensure that all elected members are up to date with emerging risks and the control measures that should be implemented to mitigate those risks and protect our interests.

### 3.0 Financial Performance

**3.1** *Our Credit Union is financially strong.* This Board of Directors took decisive action to address the downward trend, which was inherited, knowing that the task would not be easy but with hard work and determination it was achievable. We identified the need to increase income by making borrowing from the organisation attractive and easy for each member. We needed to decrease the trend of loan erosion with options that encourages savings while meeting the immediate financial needs of members. We recognised the need to restore our members' faith in the organisation that their funds are safeguarded, and that their elected members are willing and capable of making decisions that benefit them. We wanted to ensure that saving and doing business with our Credit Union was once again rewarding and financially beneficial to all our members. We can proudly report that we have achieved this goal, as reflected in our financial report. The surplus speaks for itself.

### 3.2 Membership Growth

To boost our loan portfolio and income, we needed to grow our membership. We therefore embarked on activities to engender that personal experience between members and the organisation. It was necessary for us as a Board, that members once again felt at home when doing business. We insisted on revamping that sense of belonging, that sense of family and the feeling of ownership. As a result of our outreach efforts, we are proud to report that there was a marked increase in membership in the last eight months of 2024. This of course, had a major impact on the success that we proudly report to you.

### 3.3 Loan Performance

Our suite of loans was thoroughly reviewed based on performance metrics to ensure that we are meeting the needs of our members with the products we offer. This exercise is ongoing and aims to deliver the best product with optimal benefits at the right cost for you, our loyal members.



## Board of Directors' Report (continued)

### 4.0 Operational/Administrative Achievements

**4.1** *The BOD aimed to restore members' confidence by reviewing all areas to align operations with the organisation's strategic direction.* Managerial staff were urged to perform at a higher level as the Board sought to regain control of the organisation. After the general manager, Mr. Kerwyn Jacobs left, the treasurer, Mr. Wesley Meade became acting general manager as per the Society's Bye-Laws. This improved communication, which was lacking between the Board and management, leading to timely information sharing and more efficient decision-making.

The fourth quarter of 2024 necessitated a restructuring of our administrative staff when we bade farewell to general manager, Mr. Kerwyn Jacobs on his compulsory retirement in October. Following this, in September and December, Ms. Moore Hodges, Manager of Operations, and Ms. White, Manager of Finance, left to pursue other interests. We wish them the best.

The Board initiated steps to ensure that business continued without disruption. One such step was staff promotion. For the first time in the Society's history, a staff member was promoted to Operations. Ms. Gomes joined the Credit Union as an MSR and, through dedicated service and the meticulous execution of her duties, advanced to Operations Manager, where she has been performing exceptionally. Ms. St Clair was promoted to Accounts Supervisor, a move we anticipated would not only guarantee the smooth running of the organisation but also boost staff morale. We are satisfied that we have the right people in the right positions, which is key to ensuring that we accomplish our strategic goals.

### Training and Development

#### 4.2 *Developmental programme*

Member satisfaction is our top priority, and all BOD decisions prioritise members. As such, to meet members' needs and advance the organisation, ongoing training was deemed essential. Therefore, all elected members were afforded the opportunity to improve on their fiduciary responsibilities with training that was relevant to their area of responsibility.

### 5.0 Members' Affairs

**5.1** *This Board of Directors has listened to your concerns.* We have heard your cries and responded to your requests for better service, improved engagement, and products tailored to your individual needs. To improve customer service, the Board embarked on an internship programme open to junior members of the Society. This initiative was not only intended to fill staff shortages but also to take care of our own...to give our young members an opportunity to gain valuable work experience. The first group of

## Board of Directors' Report (continued)

six young people successfully completed their internship on October 31, 2024. These dynamic young members, who are all children of fire officers, have made us proud. Their professionalism and dedication were so exemplary that the four who were available were offered positions as probationers with the intention that they would become permanent employees.

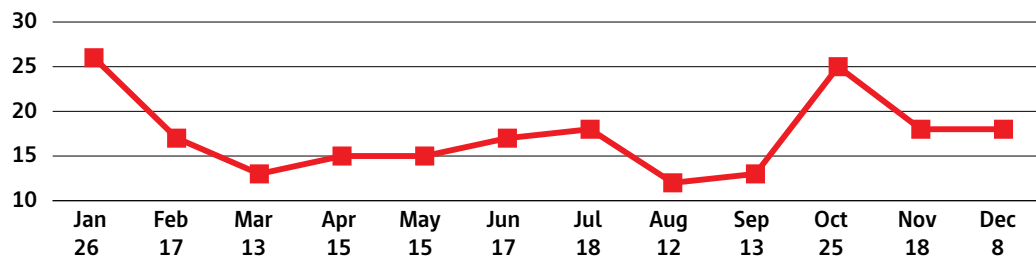
### 5.2 Member Services

Let's Talk Forum.

These interactive informal sessions, although shelved for some time, was reintroduced, because this Board understands its importance as a worthwhile form of member engagement. Since its inception, they have consistently provided members with an ideal platform to express their opinions on all aspects of their engagement with the Credit Union. It is at these talk sessions that ideas for new products are conceptualised, then developed and eventually rolled out to members.

#### Fig. 1.1 Membership Growth 2024

The peaks coincide with the outreach/Let's Talk programmes held in 2024.



#### *Summer Camp (soon to be renamed JAVA Camp)*

The holiday camp, held during the month of July, offers three weeks of engaging activities for younger members. It aims to alleviate some of the pressure on parents who may lack alternative childcare options during the July/August vacation period. The Education Committee and volunteers consistently demonstrate exceptional dedication to this event. Following a prolonged hiatus caused by restrictions from the COVID-19 lockdown, it was highly rewarding to host this event once again.

#### *Christmas Treat*

Everyone loves Christmas, and we love to treat our young members at this time of the year. The Events Committee and volunteers as always, took great care to ensure that all participants had a memorable experience.



## Board of Directors' Report (continued)

### 6.0 Sub Committees

There are nine Board-appointed Subcommittees, each playing a vital role in the Organisation's operations.

The Committees are:

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

All committees followed the Board's strategic direction. As a result, some had heavier schedules than others. All members who volunteered deserve commendation.

**6.1** *The Education Committee is appointed by the Board of Directors at its inaugural meeting.* The role of the Committee includes organising personal development courses and financial literacy programmes to help members with wealth management. The Let's Talk Forum is one method the committee uses to engage the membership. During 2024, the Committee conducted seven sessions throughout Trinidad and Tobago at Fire Stations in the southern and northern divisions. These sessions were well attended and featured lively discussions.

### 6.2 Events Committee

The Events Committee was extremely busy in 2024 following the COVID-19 pandemic. Activities included the Annual General Meeting, interaction with new Officers, training sessions, evaluations, farewells, inductions, Credit Union Month Appreciation, and the annual Children's Christmas Treat. The dynamic committee was pleased to return to in-person events, and to ongoing interactions with our members of all ages. The hardworking members of the Events Committee are Wesley Meade, Carol Gaston, Roxanne Armstrong, Horace Leach, and the Secretariat - Carol Spicer and Sharon Nicholson Charles. They planned and executed events with the members' experience and benefit at the forefront. At the end of 2024, Ms. Carol Gaston and Ms. Roxanne Armstrong left the team to fulfil personal obligations. The Board and Management Committee thank them for their dedication and years of hard work on the Events Committee. God Bless!



## Board of Directors' Report (continued)

As the Organisation moves closer to its 60<sup>th</sup> anniversary, we look forward to more exciting events and activities of engagement with the hope that you our beloved members, will be further encouraged to make our Credit Union your number one choice for meeting all your financial needs.

### 6.3 Policy & Bye-Laws Committee

The 2024 Policy Committee, chaired by Sharon Nicholson Charles, includes Carol Spicer, Wesley Meade, Lana Maria Belgrove, Morton Mitchell, Arnold Bristo, and Akil Durity. The Committee reviewed policies for ratification following the Board of Directors' directives.

These policies included:

1. Investment Policy
2. Loan Policy & Manual (Amendments)
3. Allowance Policy (Amendment)
4. Work from home Policy
5. Education Policy
6. Delegation of Financial Authority (Amendment)
7. Round Robin Policy

**Moving Forward**, it is envisioned that work on the undermentioned policies would be completed to allow for clarity, greater purpose and efficiency:

1. Nomination Policy
2. Communication Policy
3. Fixed Asset Disposal Policy
4. Demand Loan Policy
5. Christmas Loan Policy
6. Model Bye-Laws

The Policy & Bye-Laws Committee has completed the first draft of the Society's revised Bye-Laws. The final version will be sent to the Commissioner for review and members' input will be sought before holding a Special AGM to approve the amendments.

The team has dedicated numerous hours to ensure a fair, and high-quality final document. Thank you to the Policy Committee members for their meetings and efforts in preparing documents for the Board's approval.



## Board of Directors' Report (continued)

### 7.0. Conclusion

The Cambridge Dictionary defines Volunteerism as *"the practice of doing work for good causes...this embodies a spirit of selflessness and community service"*. Volunteerism is at the cornerstone of the Co-operative movement, driven by individuals who willingly contribute their time, skills, and efforts for the benefit of the Society.

Here at TTFSCU, countless individuals on the Board of Directors, Credit, Supervisory, Education and ad-hoc committees, together with the Liaisons exemplify volunteerism daily. We serve the members to maximise the benefits of the Society. It is true to say that when the Society does better, the membership and wider society do better as well. The future is brighter as *"We move forward together with Confidence...to "See Fire First."*



*What does "Moving Forward Together with Confidence" mean to me:*

"Having faith that everything will be fine with God's guidance. Confidence is about confronting doubts and fears, knowing we have the strength and courage to overcome them.

We understand that even setbacks are an integral part of the process. They are not failures, but rather lessons that help us grow, evolve, and become stronger.

Life is a journey, and each step counts. Every new day is a chance to grow, learn, and become the best version of ourselves."

- Kyle Andrews

**Moving forward with  
the confidence of a  
home owner**

**Fire Service Credit  
Union can provide  
you with the financial  
wherewithal to  
transition from tenant  
to home owner.**





# Credit Committee Report



L-R:

Arthur Norville (Chairman)  
Sophia Bovell Nurse (Member)  
Winston Phillips (Member)  
Lonnie Phillip (Secretary)  
Earl Horne (Member)

## 1.0 Introduction

The Credit Committee is pleased to present its report for the financial year ending on December 31, 2024, in compliance with the Bye Laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.

## 2.0 Installation of Officers

At the 56<sup>th</sup> Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union, held in a hybrid format on April 13, 2024 at the Police Credit Union Head Office, 33-35 Eastern Main Road, Barataria, the following members were elected:

Lonnie Phillip

Earl Horne

Chrisarlene Murrell (1<sup>st</sup> Substitute)

Nicollete Williams (2<sup>nd</sup> Substitute)

## Credit Committee Report (continued)

### 3.0 Inaugural Meeting

During the initial meeting conducted by the Credit Committee after the 56<sup>th</sup> Annual General Meeting, Mr. Arthur Norville was elected Chairman and Ms. Lonnie Phillip was elected Secretary. Throughout the year under review, fifty-three (53) statutory meetings were convened, with the attendance record detailed as follows:

<b>Names</b>	<b>Present</b>	<b>Excused/Absent</b>
<b>Arthur Norville (Chairman)</b>	47	6
<b>Lonnie Phillip (Secretary)</b>	53	0
<b>Earl Horne</b>	52	1
<b>Winston Phillips</b>	52	1
<b>Sophia Nurse</b>	49	4

Ms. Noreen Austin, 1<sup>st</sup> Substitute from January to April 2024, attended 5 statutory meetings.

Mr. Kern Laurence, 2<sup>nd</sup> Substitute from January to April 2024, attended 6 statutory meetings.

Ms. Chrisarlene Murrell, 1<sup>st</sup> Substitute from April to December 2024, attended 12 statutory meetings.

Ms. Nicollete Williams, 2<sup>nd</sup> Substitute from April to December 2024, attended 2 statutory meetings.

### 4.0 In 2024, the Credit Union continued to offer these products to members:

- Vacation Loan
- Back to School Loan
- Christmas Loan
- New Car Loan
- Local and Foreign Used Vehicle Loan
- Commercial Vehicle Loan
- Construction Loans (up to \$500,000.00)
- Land Purchase Loans (up to \$700,000.00)
- Mortgage Loans (up to \$1,800,000.00)
- Debt Consolidation Loan
- Digitalise it Loan
- Consumer Loan

## Credit Committee Report (continued)

From July to December 2024, the following Special Loans were also available:

- Share Loan Special
- General Loan Special

### 4.1 Loan Approvals

In 2024, a total of 3,614 loans were approved, amounting to \$57,763,375.69, while 66 applications were denied for various reasons.

**4.2** A total of 179 loans for vacation and travel expenses were approved, amounting to \$2,498,495.00. Additionally, 14 back-to-school loans were approved, totalling \$104,025.00.

### 5.0 Categories of Approved Loans

Type of Loans	Number of Loans Approved	Principal Approved	Percentage of Total Approvals
Share	1062	13,161,579.52	16.82%
General	2092	38,446,818.37	49.12%
Demand	208	1,154,400.00	1.47%
Christmas	293	3,415,700.00	4.36%
Vacation	38	935,800.00	1.20%
Back to School	14	104,025.00	0.13%
Mortgage Loan	8	6,109,783.63	7.81%
New Car	23	5,598,976.19	7.15%
Local/Foreign	7	1,093,051.93	1.40%
Construction	39	6,331,139.85	8.09%
Debt Consolidation	15	1,917,708.63	2.45%
Digitalise-it Loan	0	0	0.00%
Consumer Loan	0	0	0.00%
<b>Total</b>	<b>3799</b>	<b>78,268,983.12</b>	<b>100.00%</b>



## Credit Committee Report (continued)

### 5.1 Approved Loans for 2024

Code	Purpose	No. of Loans	No. of Loans	Total \$	Total \$
		2023	2024	2023	2024
01	House & Land Purchase	0	5	0	3,032,523.45
02	House Construction	75	530	6,370,330.28	17,515,803.56
03	House Renovation	509	0	12,482,574.78	0.00
04	Household Items	286	220	4,401,786.89	2,742,019.10
05	Automotive Purchase	65	76	6,552,744.86	7,912,387.37
06	Automotive Repairs	227	285	2,615,090.25	2,584,802.81
07	Insurance Auto/House	37	43	912,779.86	305,369.73
08	Debt Consolidation	322	259	11,282,360.76	5,980,629.55
09	Personal Expenses	1863	1678	9,044,923.79	9,643,965.91
10	Medical Expenses	70	62	977,900.00	438,800.00
11	Education Expenses	177	161	2,641,695.29	2,198,313.59
12	Vacation & Travel	171	179	2,483,925.00	2,498,495.00
13	Legal Expenses	15	24	418,629.99	274,100.00
14	Funeral/Ceremonial Expenses	7	26	51,500.00	333,950.00
15	Investments	52	66	2,364,376.42	2,302,215.62
<b>Total</b>		<b>3,876</b>	<b>3,614</b>	<b>62,600,618.17</b>	<b>57,763,375.69</b>

### 5.2 General Comments

#### Matters Arising

Our sincere condolences are extended to members who have lost family and friends in 2024.

Waivers on loan instalments are available upon request once per calendar year for Share and General loans only. These waivers are not available for Products.

Loan Insurance: Loans for members under 70 years of age are insured up to \$500,000.00. The Credit Union covers the first \$250,000.00, and if your loan amount exceeds this, you will be responsible for the difference in premium.

For members between the ages of 70 and 75, loan insurance coverage can be applied for through Advanced Protector. In this case, the member must pay the monthly difference through Payroll Deduction (PRD). The approval process typically takes about two weeks. This ensures that, in the event of permanent disability or death, your family can have financial security.



## Credit Committee Report (continued)

Members are reminded that, in compliance with the Financial Intelligence Unit (FIU) of T&T Act 11 of 2009, two forms of valid photo identification, along with a utility bill or bank statement as proof of address, are required. Additionally, the most recent payslip or job letter, and any documents related to the purpose of the loan must be submitted. Failure to provide these documents will result in significant delays in processing your application. The Credit Committee urges all members to comply with these requirements to ensure prompt and efficient handling of applications.

### 5.3 Conclusion

Members are advised to be careful when taking out loans, prioritising essential needs such as housing, education, and medical expenses over non-essential items. Prudent borrowing helps avoid long-term financial strain.

Additionally, members should keep building their shares or savings within the Credit Union. Regular contributions create a solid financial foundation, enhance borrowing capacity, and offer better loan terms. Savings provide a safety net during emergencies and support future goals.

Balancing responsible borrowing with consistent saving ensures financial stability and security, positioning members for success in both short-term and long-term financial goals.

Continue to have confidence in your Credit Union and 'See Fire First!'

### 5.4 Appreciation

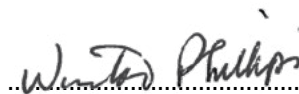
The Credit Committee acknowledges the Board of Directors, other Committees, Management, and Staff for their assistance during the year, as well as our members for allowing us the opportunity to serve you.



**Arthur Norville**  
Chairman



**Lonnie Phillip**  
Secretary



**Winston Phillips**  
Member



**Earl Horne**  
Member



**Sophia Bovell Nurse**  
Member



# Supervisory Committee Report



L-R:

**Neville Lewis (Member)**

**Anthony Patrovania (Secretary)**

**Glen Thomas (Member)**

**Teanisha James Simon (Chairperson)**

**Marvin Richardson (Member)**

## Introduction

The Supervisory Committee ensures the financial integrity and operational soundness of the Fire Service Credit Union Society. We review financial reports, audits, and procedures for compliance with internal policies and external regulations. We are committed to accountability, governance, efficiency, and risk management, while maintaining the credit union's values. In this regard, we are pleased to present our Annual Report for January - December 2024 to the 57<sup>th</sup> Annual General Meeting of the Fire Service Credit Union.

## Committee Members

The table below lists the elected members of the FSCU Supervisory Committee for the reviewed period. The chairperson and secretary were elected at the committee's first meeting.

**Teanisha James-Simon (Chairperson)**

**Anthony Patrovania (Secretary)**

**Neville Lewis (Member)**

**Glen Thomas (Member)**

**Marvin Richardson (Member)**

**Heston Wilson (1<sup>st</sup> Alternate)**

**Christopher Lawrence (2<sup>nd</sup> Alternate)**

## Supervisory Committee Report (continued)

### Attendance at Meetings

During this period, a total of twenty-six (26) meetings were held. This included twelve (12) Statutory Meetings, twelve (12) Regular Meetings, and two (2) Special Meetings. The attendance record of members is outlined below, categorised by the type of meeting. The committee is pleased to report that productivity has been maximised through the implementation of virtual meetings, which have enabled members to participate more efficiently and allocate additional time to critical tasks and responsibilities. Leveraging technology for virtual attendance has significantly enhanced the efficiency of the Committee while promoting inclusivity and engagement. This medium has allowed individual members to contribute effectively and conveniently, providing economic benefits to both the Society and its members.

Attendance at Supervisory Committee Meetings												
Names	Statutory Meetings				Regular Meeting				Special Meetings			
	PS	P	A	E	PS	P	A	E	PS	P	A	E
Teanisha James-Simon	12	11	0	1	12	11	0	1	2	2	0	0
Anthony Patrovanie	12	10	0	2	12	11	0	1	2	1	0	1
Marvin Richardson	12	11	0	1	12	11	0	1	2	1	0	1
Neville Lewis	12	11	0	1	12	11	0	1	2	1	0	1
Glen Thomas	12	11	0	1	12	11	0	1	2	2	0	0
Heston Wilson	0	0	0	0	3	3	0	0	-	-	-	-
Christopher Lawrence	0	0	0	0	3	2	1	0	-	-	-	-

Table Key	
PS	Possible
P	Present
A	Absent
E	Excused

### Training and Development

Training and development are essential for our Co-operative Society's success and sustainability, as they improve efficiency, accuracy, professionalism, and member satisfaction while ensuring compliance with industry standards. Through targeted development programmes, we are empowered to think strategically, adopt new technologies and implement solutions efficiently. In essence, training and development are key drivers of both employees and the success of our co-operative ensuring that we remain resilient, and member focused.

### **Anti-Money Laundering/ Combating Finance of Terrorism/Proliferation Financing Training**

FSCU members attended the annual Anti-Money Laundering/Combating Finance of Terrorism/Proliferation Financing (AML/CFT/PF) training, fulfilling our financial statutory obligations. An external party conducted the training.



## Supervisory Committee Report (continued)

### ShareTec Training

ShareTec is a core processing software for Credit Unions that automates key functions like account management, loans, online banking, analytics, and member services. It also provides robust reporting tools to monitor performance, identify trends, and ensure regulatory compliance. The Supervisory Committee and staff appreciated this training, which will aid in auditing duties.

### Co-operative Training

The Supervisory Committee attended the Ministry of Youth Development and National Service Co-operative Development Division training on “The Roles and Responsibility of the Board of Directors, Credit and Supervisory Committees.” Topics covered included:

- Functions of the Co-operative Development Division
- History and Values of Co-operatives
- Co-operative Principles and Volunteerism
- Organisational Structure of Credit Unions
- Roles and Responsibilities of the Board of Directors, Credit Committee, and Supervisory Committee

This session was beneficial to members of the Supervisory Committee, both in-person and virtual attendees.

### Internship Programme

The Fire Service Credit Union Internship Programme Orientation was held on Friday, August 2, 2024, with six young and eager participants. The Supervisory Committee presented on:

- History of the Co-operative Movement
- Co-operative Principles and Values
- History of the Fire Service Credit Union

The Supervisory Committee supports this initiative, which aims to equip young members with skills related to Credit Union operations and the broader movement. It also allows staff to display and develop their leadership abilities.

### Cash Counts

Random cash counts ensure accuracy, accountability, and compliance in handling cash and financial transactions. Verifying physical cash against recorded balances helps detect and prevent discrepancies, errors, or fraud. This control measure maintains the Credit Union’s financial integrity and safeguards members’ assets, while also identifying procedural weaknesses for corrective actions.

Cash Counts were conducted at the North, South, East, and Tobago branches and we are pleased to report that there were no discrepancies found.

## Supervisory Committee Report (continued)

### Operational Concerns

During the first quarter of 2024, members raised several concerns regarding the Society's business conduct. Many loan products and in-house offerings were not facilitated due to unanswered calls.

Branches encountered cash flow shortages at the beginning of the year due to delayed deliveries by the couriers, which prevented the timely disbursement of cash according to the requested value. This issue was identified and addressed by the Board and management before the middle of the reporting period. Additionally, some members approached the Counselling Committee with various concerns; while some issues were resolved, others were discontinued as members opted for liquidation.

The Committee's investigation into a reported issue uncovered a breach of the Delegation of Financial Authority Policy. This policy is designed to ensure efficient operations and maintain fiscal integrity within the FSCU by setting parameters for the actions of both the General Manager and the Manager of Finance. The investigation revealed a direct contradiction of Part 4.3, which states:

**"Under no circumstances should an authority holder approve expenditure incurred on their personal behalf, nor should such expenditure be approved by any of their subordinates."**

The Committee obtained preliminary information on the matter, and to ensure fairness to all parties involved, it was essential to pursue further details including:

- Whether there was any mutual or contractual agreement between the Society and the former General Manager pertaining to his professional subscription renewal.
- Documented minutes, action sheets or correspondence to reflect any decision at the Board meeting.
- Whether any Board members were aware of the Manager's actions relevant to policy.

Without evidence of prior arrangements, the committee referred to the Delegation of Financial Authority Policy and informed the Board. We were informed that the matter was resolved, and the fees were recovered.

### Recommendations

- The Compliance Officer should conduct AML/CFT/PF training, as they are responsible for our Society's legal compliance and possess extensive knowledge of policies and risks related to financial crimes.
- Annual ShareTec Training should be mandatory for all elected members and staff. This training enables us to provide personalised services and maintain a competitive edge.
- The Supervisory Committee recommends conducting Co-operative Training prior to the Nomination Screening Process. This training will inform members interested in serving on various committees about their roles and responsibilities.



## Supervisory Committee Report (continued)

- The committee recommends conducting the Internship Programme annually to demonstrate the Society’s commitment to developing young professionals within the Co-operative movement and to create a candidate pool for the Fire Service Credit Union Co-operative Society.
- Conduct a member service satisfaction survey to gain insights into member experiences and needs. This will assist in improving services, enhancing member relations strategies, and fostering open communication between the Credit Union and our membership. Demonstrating our commitment to addressing concerns will build trust, loyalty, and engagement, which are essential for retaining members and attracting new ones in a competitive market.

### Acknowledgment

**“The strength of the team is each individual member; The strength of each member is the team (Phil Jackson).”**

The Supervisory Committee thanks our valued members for their unwavering trust and support. We are committed to safeguarding your investments and ensuring efficient Credit Union operations. Your participation in the Annual General Meeting and other forums strengthens our vision of growth and success. We deeply appreciate the Board of Directors, Statutory and Co-opted Committee Members, for their integral part of the Fire Service Credit Union Society’s governance.

To the Staff, we offer our appreciation for your hard work and professionalism. Your adherence to policies, procedures and compliance requirements contributes to the continued growth and sustainability of our Credit Union. By serving our membership with care and precision, we reflect the values that this co-operative was founded upon.

Together we will maintain the integrity of our operations and contribute to the success of our co-operative society. Thank you all for your contributions as we move forward together with a shared purpose.

*Teanisha James-Simon*

**Teanisha James-Simon**  
Chairperson

*Anthony Patrovania*

**Anthony Patrovania**  
Secretary

*Neville Lewis*

**Neville Lewis**  
Member

*Glen Thomas*

**Glen Thomas**  
Member

*Marvin Richardson*

**Marvin Richardson**  
Member



# Education Committee Report



L-R:

- Chrisarlene Murrell (Secretary)
- Sherissa John (Member)
- Pamela Ifill-Pierre (Member)
- Suzanne Lewis (Chairperson)
- Natasha Belfon (Member)
- Marian Hernandez-Gumbs (Assistant Secretary)

*“One Child, One Teacher, One Pen,  
and One Book can change the world.”*  
– Malala Yousafzai

The Board of Directors appointed the following persons to the Education Committee for 2024 as per the Fire Service Credit Union Co-operative Society Limited’s Bye-laws.

- |                                |  |
|--------------------------------|--|
| <b>Ms. Suzanne Lewis</b>       | <b>(Chairperson)</b>                     |
| <b>Ms. Pamela Ifill-Pierre</b> | <b>(North Representative)</b>            |
| <b>Ms. Chrisarlene Murrell</b> | <b>(Central Representative)</b>          |
| <b>Ms. Marian Hernandez</b>    | <b>(South Representative)</b>            |
| <b>Ms. Natasha Belfon</b>      | <b>(Tobago Representative)</b>           |
| <b>Ms. Sherissa John</b>       | <b>(Tobago Assistant Representative)</b> |

The Committee convened its initial statutory meeting on May 3, 2024, during which **Ms. Chrisarlene Murrell** and **Ms. Marian Hernandez** were unanimously elected as Secretary and Assistant Secretary respectively for the year 2024.

## Education Committee Report (continued)

### Secondary Entrance Assessment

The Education Committee held the annual SEA Awards 2024 at the Cascadia Hotel, St. Ann's. This year, twenty-four applicants applied for an SEA Award, with twenty-two from Trinidad and two from Tobago. We are pleased to state that all our applicants met the requirements to receive bursaries.

The top performer and holder of the Brian Britton Award for 2024 was **Ms. Akeilia Glasgow** (North) who received an overall percentage of 90.3%, narrowly edging **Mr. Rahaul Ramnanan** (Central) whose overall percentage was 90.2% for this coveted award. Ms. Glasgow as top awardee received a plaque and a 15" HP laptop and will receive continued assistance in the form of a bursary during the five years of her Secondary school journey once she maintains an average of B+ or above. The Committee gave Mr. Ramnanan a 10" Samsung tablet due to the close margin between the top two performers.

The sum of expenses for the SEA Awards for 2024 totalled forty thousand, two hundred and eleven dollars and seventy-five cents (\$40,211.75).

Here are the 2024 Awardees:

No.	First Name	Last Name	No.	First Name	Last Name
1.	Akeilia	Glasgow	13.	Kaydon	Samuel
2.	Rahaul	Ramnanan	14.	Anique	Greene
3.	Amani	Acres	15.	Azzan	Pinto
4.	Devonte	Jack	16.	Cameron	Didier
5.	Priscilla	Chaitoo	17.	Amaziah	Cadette
6.	Kymora	Soobnarine	18.	Micah	Mentor
7.	Elaina	Collymore	19.	Azriel	Alexander
8.	Nijsane	Miller	20.	Njisane	Hernandez
9.	Jared	Simon	21.	Aiden	Collymore
10.	Jabari	Cato	22.	Nathan	Des Vignes
11.	Donnica	Stewart	23.	Kazeem	Murray
12.	Emily	Douglas	24.	Sapphire	Clarke

### CSEC and CAPE

In our continued commitment to assist and uplift our members through education, the Fire Service Credit Union announced the availability of CSEC and CAPE bursaries for the year 2024. By the deadline, the Education Committee received twenty-four applications: seventeen for CSEC and seven for CAPE.



## Education Committee Report (continued)

The Board of Directors, following the Education Committee's recommendation, approved bursaries for the top 10 CSEC and top 5 CAPE applicants who met the criteria. The total amount disbursed was \$22,500.

The list of recipients are as follows:

### CSEC

### CAPE

No.	First Name	Surname	No.	First Name	Surname
1.	Allize	Victor	1.	Stephano	Doorgah
2.	Tyler	Doorgah	2.	Aleisha	King
3.	Alyssa	Bowen	3.	Kurdisha	Baptiste
4.	Asia	Williams	4.	Jarvea	George
5.	Ezekiel	Taylor	5.	Anelia	Joefield
6.	Matteus	Victor			
7.	Raul	Jawahir			
8.	Amarah	Asson			
9.	Zephaniah	David			
10.	Jaden	Sandy			

### Scholarship Assistance Programme

The Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited is committed to the educational development of its members. It is in this regard that the Board of Directors approved the scholarship assistance programme which is devised to assist as many members as possible in their pursuit of tertiary level education.

In 2024, the Education Committee recommended fifty-two scholarship applications to the Board of Directors. The total amount awarded was \$217,500.00, and distributed among the following recipients:

No.	First Name	Surname	Name of Programme
1.	Brian	Patrick	Doctor of Philosophy
2.	Strassark	Sankar	Advanced Diploma – Paramedic Programme
3.	Giselle	Winchester	Level 5 Diploma in Human Resource Management
4.	Michael	Ramcharan	Associate of Applied Science in Environmental Management
5.	Lyndon	Mark	NEBOSH International General Certificate in Occupational Health Safety
6.	Crystal	Telesford-Mc Shine	Diploma Health Visiting
7.	Fiona	Lewis	LLB Law



## Education Committee Report (continued)

No.	First Name	Surname	Name of Programme
8.	Marvin	Jordan	BSc Management Studies
9.	Natalia	Francois	PhD in Accounting Finance
10.	Trevaughn	Davis	BSc General Nursing
11.	Giselle	Liverpool	Patient Care Assistant
12.	Alicia	King	Pre-Science NI Programme
13.	Maurice	Gordon	Bachelor of Medicine, Bachelor of Surgery (MBBS)
14.	Audra	Augustus-Pinto	Business Administration
15.	Marlon	Forde	MBA Human Resource Management
16.	Javan	Ellie	Doctor of Dental Surgery
17.	Akeil	Martin	Diploma in Dialysis Technician
18.	James	Radix	Assured Certificate in Advanced Plumbing
19.	Christian	Didier	National Engineering Technician Diploma
20.	Jerrinton	Theodore	Occupational Safety, Health & the Environment
21.	Chrisarlene	Murrell	Makeup Application
22.	Darryl	St. Louis	Diploma in Emergency Management
23.	Kurdisha	Baptiste	BSc Geology in the Faculty of Science & Technology
24.	Anton	Blackman	MBA Human Resource Management
25.	Sheldon	Gibbs	Master of Business Administration
26.	Ancil	Wylie	MBA Logistics & Supply Management
27.	Ishmael	Noel	Master of Business Administration
28.	Kiarrah	Paul	Associate Degree in Management
29.	Dominique	Castro	Diploma in Emergency Management
30.	Francis	Hall	Diploma in Emergency Management
31.	Ryan	Mc Lean	Masters Occupational Safety & Health
32.	Ramdath	Mungroo	Masters Business Administration
33.	Kissandra	Dillon	Diploma in Emergency Management
34.	Marielle	Mc Leod	BSc Bioengineering
35.	Ravi	Roberts	Certified Cyber Security Technician
36.	Paul	Rooplal	MBA Human Resource Management
37.	Danielle	King	Bachelor of International & Sustainable Business
38.	Khislon	Dillon	Diploma in Emergency Management
39.	Keith	Bailey	MBA Human Resource Management
40.	Natasha	Allen	MBA Human Resource Management



## Education Committee Report (continued)

No.	First Name	Surname	Name of Programme
41.	Suzanne	Bobb-O'Brien	General Studies
42.	Marcia	Smith	Paramedic Program
43.	Atiba	Parris	Emergency Management
44.	Tricia	Ali	NEBOSH International General Certificate
45.	Dimitri	Gumbs	Certificate Craftman – Welder
46.	Sophia	Nurse	Certificate Bible Study
47.	Agyei	Edwards	Bachelor Sports Kinetics
48.	Kevon	Burton	MSc. Mediation Studies
49.	Kevin	Hardeo	Bachelor Occupational Safety & Health
50.	Schileon	Phillip	MSc. Operational Maritime Management
51.	Samara	Hardeo	BSc. Biology
52.	J'Sil	Winchester	BSc. Behavioural Sciences

### Summer Camp

The Trinidad and Tobago Fire Service Credit Union reintroduced its Annual Summer Camp, which ran from July 8 to July 26, 2024. Originally, there were plans for three camps - North, South, and Tobago. However, due to numerous free camps in Tobago, this was not feasible. Consequently, the Committee decided to hold camps in the Northern and Southern regions.

With nineteen children registered - six in the North and thirteen in the South - the Committee decided it was more practical to merge both camps. The camp was held at the Ste. Madeleine Regional Complex and required daily transportation for North campers, which was provided by the Fire Service bus and facilitators' vehicles. Despite some challenges, the camp was successful, with campers and parents satisfied with the facilitators, activities, discipline, and organisation.

We thank the Board of Directors for their support and encouragement, and the facilitators for their skills, initiative, and camaraderie which greatly contributed to this success. We also take this opportunity to thank the parents for their support and look forward to seeing their children in 2025. Our gratitude is also due to the Chief Fire Officer and drivers of the Public Relations Department for their dedicated service.



## Education Committee Report (continued)

### Let's Talk Forums

The Education Committee hosted Let's Talk forums in Southern and Northern Divisions, meeting with members of the Point Fortin, Arima, and Sangre Grande Fire Stations. The sessions were well received and will help us improve our service. These forums will continue in 2025, focusing on the Northern, Central, and Tobago members.

### General Comments

The Education Committee thanks the Board of Directors for the opportunity to have served in 2024. We aim to help members achieve their educational goals and strive for excellence in 2025, continuing to See Fire First!

Chrisarlene Murrell

Secretary

Education Committee



*What does "Moving Forward Together with Confidence" mean to me:*

"Can mean many things to many people. For us at the TTFSCU, it means a new beginning, it means the rescue mission was successful, it means we see the light at the end of the tunnel, and the pathway to get there is lit with the brightness of sound judgement, astute decision making and a strong aspiration for success. Moving Forward Together with Confidence represents our commitment to all members for good governance, high-quality service, and financial stability."

- Carol Spicer



# Nomination Committee Report



**Kyle Andrews**  
(Chairman)



**Grizel Forbes-Williams**  
(Secretary)



**Andrea McKenna**  
(Member)



**Dexter Sheppard**  
(Member)

## Introduction

The Trinidad and Tobago Fire Service Credit Union Bye-Law 19a Nomination Committee states: **'The Board may appoint a Nominating Committee comprising of not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Credit, and Supervisory Committees by the Annual General Meeting.'** Following this mandate, the Board appointed director, Kyle Andrews as Nomination Committee chairman on April 19, 2024.

Three members were selected to provide the Committee with a combination of diversity, experience, knowledge, and most importantly, care for the advancement of our Society. Therefore, the Nomination Committee members for the 2024 Annual General Meeting are:

- |                                   |                    |
|-----------------------------------|--------------------|
| <b>Mr. Kyle Andrews</b>           | <b>(Chairman)</b>  |
| <b>Ms. Grizel Forbes-Williams</b> | <b>(Secretary)</b> |
| <b>Mr. Dexter Sheppard</b>        | <b>(Member)</b>    |
| <b>Ms. Andrea Mc Kenna</b>        | <b>(Member)</b>    |

# Nomination Committee Report (continued)

## Screening Process

Nominees were evaluated based on the fit and proper guidelines provided by the Central Bank of Trinidad and Tobago, the Co-operative Act, and the Trinidad and Tobago Fire Service Credit Union's Bye-Laws and policies.

Under governing legislation, a person is considered fit and proper if they are of good character, competent, honest, financially sound, reputable, reliable, and discharges and is likely to discharge his/her responsibilities fairly. Although the nomination form seeks to identify if a nominee has these qualities, the lack of input and updates in the Bye-Law related to the Nomination process leaves the Credit Union and Nomination Committee with limited legal authority.

## Applicants

After a five-day extension, nominations closed on January 15, 2025. Twenty-four applications were received for various positions. The table below lists the positions, and the number of applications received for each.

**Table 1- Application Received**

Position	No. Application Received
Board of Directors	5
Credit Committee	7
Supervisory Committee	5
Liaison Officer - South	2
Liaison Officer - Tobago	3
Education Officer - Tobago	2
<b>Total</b>	<b>24</b>

## Outgoing Elected Members

The tables below show the outgoing elected members of the Board and Statutory Committees, along with the Education Officer - Tobago and Liaison Officers.

**Table 2 - Outgoing members of the Board and Statutory Committees**

Board of Directors	Credit Committee	Supervisory Committee
Suzanne Lewis	Arthur Norville*	Teanesha James-Simon*
Ishmael Noel	Winston Phillips*	Anthony Patrovanie
Ashton Cunningham	Sophia Bovell-Nurse	Neville Lewis

## Nomination Committee Report (continued)

**Table 3 - Outgoing members of other Committees**

Education Officer - Tobago	Liaison Officer - South	Liaison Officer - Tobago
Natasha Belfon	Nick James	Marslyn Scotland
	Michelle Hospedales Timothy	Giselle Winchester

Members marked with an asterisk (\*) are statute barred, meaning they cannot be re-elected to Committees for one year. Arthur Norville and Winston Phillips are barred from the Credit Committee, while Teanisha James-Simon is barred from the Supervisory Committee. However, they can still serve on the Board and other Committees.

### Nominees

The table lists the nominees recommended by the Nomination Committee who have completed the screening process.

Board of Directors	Credit Committee	Supervisory Committee	Liaison Officer - South	Liaison Officer - Tobago	Education Officer - Tobago
Richard Griffith	Nicolette Williams	Licolle Park	Nick James	Shelly-Ann Louis	Chae Sade Vialva
Suzanne Lewis	Sophia Nurse	Josan Edwards-Williams	Michelle Hospedales Timothy	Giselle Winchester	Natasha Belfon
Desmond Grant	Sherissa John	Anthony Patrovanie		Marslyn Scotland	
Ishmael Noel	Chrisarlene Murrell	Pamela Ifill Pierre			
Horace Leach	Kern Laurence	Linus James Acres			
	Teanisha James Simon				
	Noreen Austin				

The profiles of all screened nominees are available at the back of this brochure.

## Nomination Committee Report (continued)

### Recommendation

Successful institutions adopt the Japanese philosophy of Kaizen, which focuses on continuous improvement through small, positive changes. The Committee recommends applying this principle to select the best candidates for our Society.

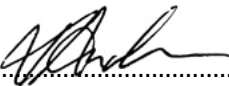
- Revise the Bye-Laws to reinforce the fit and proper guidelines as recommended by the Central Bank of Trinidad and Tobago.
- Minimise the necessity of accepting nominations from the AGM floor, which may result in selecting unvetted nominees, especially when there are already screened applicants. This can be achieved by updating TTFSCU Bye-Law 19 (b) Nomination Committee.

### Conclusion


The Nomination Committee would like to thank all volunteers who have offered themselves for service in our beloved Fire Service Credit Union. In the popular words of our President, **Service to Mankind is Service to God**. Additionally, we wish to thank the Board and Committee members who have been serving diligently.

To our members, the owners of TTFSCU, we thank you for the confidence placed in us and ask that you exercise your right to vote wisely as you select the leaders to chart the course of our society's socio-economic and financial future.


### Respectfully Submitted



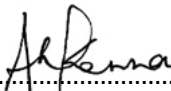
.....  
**Mr. Kyle Andrews**  
Chairman



.....  
**Mr. Dexter Sheppard**  
Member



.....  
**Ms. Grizel Forbes-Williams**  
Secretary



.....  
**Ms. Andrea Mc Kenna**  
Member





## Tribute



### Mr. Arthur Norville and Mr. Winston Phillips

The **Board of Directors** would like to extend sincere appreciation to two long-serving elected members of the Trinidad and Tobago Fire Service Credit Union - Mr. Winston Phillips who has served for 33 years, and Mr. Arthur Norville who has served for 32 years on the Credit Committee. Mr. Phillips and Mr. Norville have created a legacy as overseers of our loan portfolio that will be appreciated for years. Their dedicated and outstanding service remains unparalleled.

Both men played crucial roles in saving the organisation from failure and leading it to success for everyone's benefit. According to the Bye-Laws, they are barred from serving this year, and the Board has decided to honour their contributions to the organisation's growth.

We are grateful for their service. Today, we say thank you rather than farewell to our esteemed members, hoping that this hiatus is temporary and in anticipation of future collaboration.



## Tribute (continued)

### Tributes by Credit Committee Members

#### To Mr. Winston Phillips:

“It is with great pleasure and deep respect that I extend my heartfelt sentiments and best wishes to Mr. Winston Phillips. He is a dedicated and esteemed colleague whom I had the privilege of working with at the Fire Service Credit Union on the Credit Committee. From his first successful election in 1992, Mr. Phillips became an integral part of the Credit Committee, demonstrating unwavering dedication by attending meetings consistently on the first working day of each week—always with the belief that, as long as God permitted, he would be present to fulfil his duty. His contributions, however, extended far beyond this role. Over the years, he actively served on multiple committees, including the Products and Services Committee, the Events Committee, and the Building Committee—where his expertise as a tradesman proved invaluable. His leadership skills also led him to serve as Chairman of the Credit Committee for several years. Mr. Phillips’ commitment to professional growth and the advancement of the Credit Union was evident in his participation in numerous local and international training courses. His knowledge, dedication, and willingness to serve have left an indelible mark on the organisation and all those who had the privilege of working alongside him. I extend my deepest gratitude for his years of service and wish him every success in his future endeavours. May he continue to be blessed in all that he does.”

**Glen Thomas**

“I have known Mr. Phillips from 1993 and had the distinct pleasure of working with him from 2019 to present. Being a Tradesman, he interacted willingly with members applying for Construction/Renovation Loans. His dedication, commitment and knowledge to serve for the past 33 years will always be remembered by those who interacted and served with him.”

**Lonnie Phillip**

“I did not have the pleasure of knowing Mr. Phillips in the Fire Service, but I am grateful that I had the opportunity to meet him through the Credit Committee. From our first meeting he was warm and welcoming. He did not hold back from sharing his knowledge with me and I enjoyed the ride-along to do inspections. During the time we spent together, Mr. Phillips always gave good advice about life, my career and investments. He is a dedicated husband, family man and friend to everyone he meets. From the many jokes and taglines that we now share it is difficult to imagine committee meetings without his presence. As the longest-serving member and Chairman of the Credit Committee his knowledge and experience make him a valuable asset to the Trinidad and Tobago Fire Service Credit Union. He always has the members’ interest uppermost on his mind and I am sure everyone can

## Tribute (continued)

testify to that. His presence will be missed, and the Trinidad and Tobago Fire Service Credit Union owes him a debt of gratitude. Mr. Phillips, your legacy will live on through every member you taught and assisted. God's richest blessings in your next chapter."

**Earl Horne**

"Mr. Winston Phillips is a remarkable gentleman. I have served on the Credit Committee with him for the past two years, and I can undoubtedly say that it has been an enlightening experience. I keenly remember being warmly welcomed into the committee with smiles and encouraging words from Mr. Phillips. Mr. Winston Phillips has an arsenal of knowledge regarding the intricacies of the Credit Committee which he freely shares with anyone willing to learn. You are truly an icon to the Trinidad and Tobago Fire Service Credit Union. Thank you for your invaluable contributions."

**Sophia Bovell Nurse**

### To Mr. Arthur Norville:

"Mr. Arthur Norville is a genuine and respected colleague with whom I have had the privilege of working with on the Credit Committee for many years. He first began to serve on the Credit Committee in 1993. In all his years on the committee his steadfast commitment to the members have been evident by his consistency in showing up every Monday to treat with members' concerns. He served as Secretary and Chairman of the Credit Committee for many years. He also offered his expertise on other committees like the Products and Services Committee and on the Policy Committee and Events Committee for short periods.

During his early years, he was dedicated to assisting members by providing the service of Liaison Officer in the Eastern area. He set up a makeshift office at the Arima Fire Station where he made loan and application forms and other related documents available to members. At that time there was no Arima Branch, neither was there the post of Liaison Officer. However, Mr. Norville saw an opportunity to make doing business with the Credit Union easier for members and he made the best of it. At present he is the outgoing Chairman of the Credit Committee, a position he has held many times.

To enhance his personal development and to serve more efficiently, he attended training programmes both locally and internationally. Through his knowledge and commitment, he has been a great asset to this organisation. His 32 years of exemplary service, has made an outstanding and lasting contribution to the Trinidad and Tobago Fire Service Credit Union. His impact is undeniable, and his legacy of dedication and excellence will continue to inspire us all.

I sincerely wish to extend my deepest gratitude for his years of service and wish him continued blessings in all that he does."

**Glen Thomas**



## Tribute (continued)

“Mr. Arthur Norville, Retired Fire Officer was elected to the Credit Committee in 1993 where he served from then until present. He served as Chairman and Secretary for a number of years on the Committee. I have known Mr. Norville from 1993 and had the distinct pleasure of working with him from 2019 to present on the said Committee. His commitment, knowledge and dedication to serve for the past 32 years will always be remembered by those who interacted and served with him. I wish him all the best in his future endeavors and may the Almighty continue to richly bless him and his family.”

**Lonnie Phillip**

“I have had the distinct pleasure of knowing Mr. Norville for approximately 29 years. During this time, he was a positive role model for me. He carries himself as a true gentleman and he is a loving husband, father and family man. His dedication to family is an example of what I aspire to achieve. He always treated me like family and invested in my career as a Firefighter. He even gave me my first firefighting helmet when he was leaving the Fire Service. In 2022, I was elected to serve as a member of the Credit Committee under the chairmanship of Mr. Norville. My first day on the committee, Mr. Norville wasted no time teaching me the operations of the Credit Committee like a proud uncle. He said, “Earl, on this committee we do not hide anything,” so I immediately took out my diary and started to take notes. During the last three years, he has invested in building my capacity and capabilities as a member of the Credit Committee.

It saddens me to know that Mr. Norville is stepping away from serving at the Trinidad and Tobago Fire Service Credit Union, but change is inevitable. Over thirty years of service is a feat worthy of commendation. The credit committee would not be the same without his presence, his value cannot be extolled sufficiently, but his impact will live on forever through the members he has taught and assisted. Thank you for your service, and God’s richest blessings and love always Uncle Norville.”

**Earl Horne**

“Mr. Arthur Norville is an exceptional man. He has been an integral member of the Credit Committee for the past thirty years where he has and continues to make vital contributions to the managing of the committee. He has been instrumental in moulding me into the individual I am on the committee. Mr. Norville is a man of integrity and stands firmly on his beliefs and values. He is a pillar within the Trinidad and Tobago Fire Service Credit Union. Your contribution to the Credit Committee is genuinely recognised and appreciated.”

**Thank You. Sophia Bovell-Nurse**



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funeral costs...

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

# Auditors' Report





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

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: 226-4990  
Email: admin@fscutt.com  
Website: www.tfscu.com

### Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

#### Statement of Management Responsibilities

Management is responsible for the following:


- Preparing and fairly presenting the accompanying Financial Statements of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, including a summary of material accounting policies and other explanatory information;
- Ensuring that the Credit Union's 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 the Credit Union's 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 judgement in the determination of estimates.

In preparing these audited Financial Statements, Management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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's will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying Financial Statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

  
Treasurer  
March 19th, 2025

  
Manager, Operations  
March 19th, 2025



## INDEPENDENT AUDITORS' REPORT

### The Members

#### Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited

### Opinion

We have audited the financial statements of Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited, which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the credit union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information included in the Credit Union's Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made 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 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. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

PKF Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Telephone: (868) 235-5063  
Address: 111 Eleventh Street, Barataria, Trinidad, West Indies  
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin





**PKF**

Chartered Accountants  
& Business Advisors

PKF LIMITED

## INDEPENDENT AUDITORS' REPORT (Continued)

### Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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 credit union'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 credit union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the credit union's financial reporting process.

### Auditors' 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 auditors' 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 exercise professional judgment and maintain professional scepticism 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 credit union'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 credit union'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 auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.



**PKF**

Chartered Accountants  
& Business Advisors

PKF LIMITED

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 within the credit union, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the credit union audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matters

Another firm of Chartered Accountants conducted the audit of the financial statements as at and for the year ended 31 December 2023. The independent Auditor's Report was dated 8 March 2024 and contained an unqualified opinion.

PKF

Barataria  
TRINIDAD  
19 March 2025



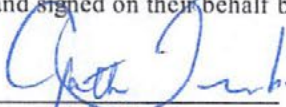


# Statement of Financial Position

	Notes	31 December	
		2024 (\$)	2023 (\$)
<b>ASSETS</b>			
<b>Assets:</b>			
Property, plant and equipment	6	7,259,790	7,424,988
Investment properties	7	17,400,000	12,875,500
Land held for sale	8	5,439,872	6,956,868
Right of Use asset	9	3,800,000	3,800,000
Members' loans	10	253,832,889	244,697,045
Financial assets at FVOCI	11	54,999,185	63,214,771
Other financial assets at amortised cost	12	44,387,403	47,174,241
Financial assets at FVTPL	13	5,052,825	11,679,880
Receivables and prepayments	14	2,654,541	2,747,624
Cash at bank and in hand	15	10,076,407	5,279,214
<b>Total Assets</b>		<b><u>404,902,912</u></b>	<b><u>405,850,131</u></b>

## MEMBERS' EQUITY AND LIABILITIES

<b>Members' Equity:</b>			
General reserve fund	16	31,476,566	29,468,640
Education fund	17	1,082,216	717,426
Building fund	18	4,889,546	4,714,753
Common good fund	19	84,280	70,000
Property revaluation reserve	20	3,586,399	3,586,399
Investment re-measurement reserve	21	(9,783,584)	2,489,872
Undivided earnings		<u>32,287,563</u>	<u>21,902,854</u>
<b>Total Members' Equity</b>		<b><u>63,622,986</u></b>	<b><u>62,949,944</u></b>
<b>Liabilities:</b>			
Members' shares	22	254,638,678	249,632,242
Members' deposits	23	84,037,834	81,381,734
Payables and accruals	24	2,356,699	3,772,167
Borrowings	25	<u>246,715</u>	<u>8,114,044</u>
<b>Total Liabilities</b>		<b><u>341,279,926</u></b>	<b><u>342,900,187</u></b>
<b>Total Members' Equity and Liabilities</b>		<b><u>404,902,912</u></b>	<b><u>405,850,131</u></b>

These financial statements were approved by the Board of Directors and authorised for issue on 19<sup>th</sup> March 2025 and signed on their behalf by:

President                      Treasurer                      Chair – Supervisory Committee

(The accompanying notes form an integral part of these financial statements)



# Statement of Comprehensive Income

	Notes	For the year ended 31 December	
		2024 (\$)	2023 (\$)
<b>Income:</b>			
Interest on members' loans	26	25,033,525	24,151,854
Investment income	27	4,568,887	4,055,507
Rental income		815,024	160,500
Profit from the sale of land held for sale		78,327	14,748
Other income		474,546	399,334
Gain on revaluation of investment property	7	4,524,500	-
		<u>35,494,809</u>	<u>28,781,943</u>
<b>Expenditure:</b>			
Administrative expenses	28	5,724,194	4,952,526
Board and Committees' expenses	29	910,168	750,940
Legal and professional		434,952	463,019
Risk coverage	30	2,215,100	2,325,625
Expected credit losses – members' loans	10	(662,984)	838,660
Expected credit losses – other financial assets	12	140,026	(12,712)
Finance costs	31	1,490,801	1,516,915
Personnel costs	32	4,449,246	5,505,837
Amortisation of premium on bond		23,918	44,079
Fair Value loss on financial assets at FVTPL		556,814	-
Green fund levy		92,961	84,157
		<u>15,375,196</u>	<u>16,469,046</u>
Net surplus for the year		20,119,613	12,312,897
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Net fair value losses on equity securities at FVOCI		<u>(12,273,456)</u>	<u>(13,332,751)</u>
Total Comprehensive Income/(Loss) for the year		<u>7,846,157</u>	<u>(1,019,854)</u>

(The accompanying notes are an integral part of these financial statements)



# Statement of Appropriated Funds and Undivided Earnings

FOR THE YEAR ENDED 31 DECEMBER 2024

	General Reserve Fund (\$)	Education Fund (\$)	Building Fund (\$)	Common Good Fund (\$)	Property Revaluation Reserve (\$)	Investment Re-measurement Reserve (\$)	Undivided Earnings (\$)	Total (\$)
Balance as at January 1, 2024	29,468,640	717,426	4,714,753	70,000	3,586,399	2,489,872	21,902,854	62,949,944
Total comprehensive income for the year	-	-	-	-	-	(12,273,456)	20,119,613	7,846,157
Appropriation:								
(i) 10% to Reserve Fund	2,011,961	-	-	-	-	-	(2,011,961)	-
(ii) 2.75% to the Education Fund	-	553,289	-	-	-	-	(553,289)	-
(iii) 2.5% to Building Fund	-	-	603,388	-	-	-	(603,388)	-
Equity adjustments								
Transfer to common good fund	31,480,601	1,270,715	5,318,341	70,000	3,586,399	(9,783,384)	38,853,629	70,796,101
Re-opening of dormant accounts	(4,035)	-	-	70,000	-	-	(70,000)	-
Fund expenses	-	(188,499)	(428,795)	(55,720)	-	-	673,014	-
Ironorium paid	-	-	-	-	-	-	(138,362)	(138,362)
Dividends paid – 3%	-	-	-	-	-	-	(7,030,718)	(7,030,718)
<b>Balance as at 31 December 2024</b>	<b>31,476,566</b>	<b>1,082,216</b>	<b>4,889,546</b>	<b>84,280</b>	<b>3,586,399</b>	<b>(9,783,384)</b>	<b>32,287,563</b>	<b>63,622,986</b>

(The accompanying notes are an integral part of these financial statements)



# Statement of Appropriated Funds and Undivided Earnings

FOR THE YEAR ENDED 31 DECEMBER 2024

	General Reserve Fund (\$)	Education Fund (\$)	Building Fund (\$)	Common Good Fund (\$)	Property Revaluation Reserve (\$)	Investment Re-measurement Reserve (\$)	Undivided Earnings (\$)	Total (\$)
Balance as at January 1, 2023	28,157,602	593,477	4,345,366	70,000	3,586,399	17,545,953	16,564,741	70,863,338
Total comprehensive loss for the year	-	-	-	-	-	(13,332,751)	12,312,897	(1,019,854)
Appropriation:								
(i) 10% to Reserve Fund	1,231,290	-	-	-	-	-	(1,231,290)	-
(ii) 2.75% to the Education Fund	-	338,605	-	-	-	-	(338,605)	-
(iii) 2.5% to Building Fund	-	-	369,387	-	-	-	(369,387)	-
Equity adjustments								
Realised gain on sale of FA at FVOCI	-	-	-	70,000	3,586,399	4,213,202	26,938,356	69,843,684
Profit recognised on sale of FA at FVOCI	-	-	-	-	-	(1,723,330)	1,723,330	-
Prior year adjustment	-	-	-	-	-	-	128,037	128,037
Transfer to common good fund	-	-	-	46,000	-	-	33,749	33,749
Closing of dormant accounts	79,748	-	-	-	-	-	(46,000)	-
Fund expenses	-	(214,656)	-	(46,000)	-	-	260,656	-
Honorarium paid	-	-	-	-	-	-	(138,362)	(138,362)
Dividends paid – 3%	-	-	-	-	-	-	(6,996,912)	(6,996,912)
Balance as at 31 December 2023	<u>29,468,640</u>	<u>717,426</u>	<u>4,714,753</u>	<u>70,000</u>	<u>3,586,399</u>	<u>2,489,872</u>	<u>21,902,854</u>	<u>67,949,944</u>

(The accompanying notes are an integral part of these financial statements)



# Statement of Cash Flows

	For the year ended 31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
<b>OPERATING ACTIVITIES:</b>		
Net surplus for the year	20,119,613	12,312,897
Adjustments for:		
Depreciation	489,626	451,559
Profit from sale of land held for sale	(78,327)	(14,748)
Loan loss provision – members’ loans	(662,984)	838,660
Loan loss provision – other financial assets at AC	140,026	(12,712)
Amortisation of premium on bonds	23,918	44,079
Loss on disposal of property, plant and equipment	6,932	17,184
Fair value gain on revaluation of investment property	(4,524,500)	-
Fair value losses on financial assets at FVTPL	556,814	-
Reallocations and adjustments	-	84,449
	<u>16,071,118</u>	<u>13,721,368</u>
Operating profit before working capital changes	16,071,118	13,721,368
Increase in members’ loans	(8,472,860)	(2,201,517)
Decrease in receivables and prepayments	93,083	20,266
Increase in members’ deposits	2,656,100	3,218,313
Decrease in payables and accruals	(1,415,468)	(889,744)
	<u>8,931,973</u>	<u>13,868,686</u>
Cash provided by operating activities	<u>8,931,973</u>	<u>13,868,686</u>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(331,360)	(430,011)
Proceeds from sale of land held for sale	1,595,323	363,392
Increase in financial assets at FVOCI	(4,057,870)	(23,486,103)
Decrease in other financial assets at amortised cost	2,622,894	12,633,469
Decrease in financial assets at FVPL	6,070,241	2,052,640
Proceeds from the disposal of property, plant and equipment	-	1,000
Acquisition cost of land held for sale	-	(36,000)
	<u>5,899,228</u>	<u>(8,901,613)</u>
Cash provided by/(used in) investing activities	<u>5,899,228</u>	<u>(8,901,613)</u>
<b>FINANCING ACTIVITIES:</b>		
Increase in members’ shares	5,006,436	1,058,142
Repayment of borrowings	(7,867,329)	(5,702,095)
Dividends paid	(7,030,718)	(6,996,912)
Honorarium paid	(138,362)	(138,362)
(Re-opening)/closing of dormant accounts	(4,035)	79,748
Proceeds from borrowings	-	8,000,000
	<u>(10,034,008)</u>	<u>(3,699,479)</u>
Cash used in financing activities	<u>(10,034,008)</u>	<u>(3,699,479)</u>
Net change in cash resources	4,797,193	1,267,594
Cash resources, beginning of year	<u>5,279,214</u>	<u>4,011,620</u>
Cash resources, end of year	<u><u>10,076,407</u></u>	<u><u>5,279,214</u></u>
<b>Represented by:</b>		
Cash in hand and at bank	<u><u>10,076,407</u></u>	<u><u>5,279,214</u></u>

(The accompanying notes are an integral part of these financial statements)



# Notes to the Financial Statements

31 DECEMBER 2024

**1. Incorporation and Principal Business Activity:**

Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited (the “Society”) 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. Reporting Currency:**

These financial statements are expressed in Trinidad and Tobago dollars.

**3. Summary of Material Accounting Policies:**

**(a) Basis of financial statements preparation -**

These financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are stated in Trinidad and Tobago dollars to the nearest whole dollar. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of available-for-sale investments.

**(b) Use of estimates -**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the credit union’s accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

**(c) New Accounting Standards and Interpretations -**

The credit union has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the credit union or have no material impact on its financial statements:



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### (c) **New Accounting Standards and Interpretations -**

IFRS S1	General requirements for disclosure of sustainability-related financial information (effective for accounting periods beginning on or after 1 January 2024).
IFRS S2	Climate-related disclosures (effective for accounting periods beginning on or after 1 January 2024).
IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendments regarding hedge accounting for a first-time adopter (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments to address disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk (effective for accounting periods beginning on or after 1 January 2024).
IFRS 7	Financial Instruments: Disclosures - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7 (effective for accounting periods beginning on or after 1 January 2027).
IFRS 9	Financial Instruments - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of the standard (effective for accounting periods beginning on or after 1 January 2026).
IFRS 9	Financial Instruments - Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability (effective for accounting periods beginning on or after 1 January 2026).
IFRS 9	Financial Instruments - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### (c) **New Accounting Standards and Interpretations (continued) -**

- IFRS 9 Financial Instruments - Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard (effective for accounting periods beginning on or after 1 January 2026).
- IFRS 10 Consolidated Financial Instruments - Amendments relating to an investor determining whether another party is acting on its behalf as a 'de facto agent' (effective for accounting periods beginning on or after 1 January 2026).
- IFRS 16 Leases – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfies the requirement in IFRS 15 to be accounted for as a sale (effective for accounting periods beginning on or after 1 January 2024).
- IFRS 18 Presentation and Disclosure of Financial Statements (effective for accounting periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for accounting periods beginning on or after 1 January 2027).
- IAS 1 Presentation of Financial Statements - Amendments regarding the classification of liabilities as current and non-current (effective for accounting periods beginning on or after 1 January 2024).
- IAS 1 Presentation of Financial Statements - Amendments regarding non-current liabilities with covenants (effective for accounting periods beginning on or after 1 January 2024).
- IAS 7 Statement of Cash Flows – Amendments to address disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk (effective for accounting periods beginning on or after 1 January 2024).
- IAS 7 Statement of Cash Flows – Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards (effective for accounting periods beginning on or after 1 January 2026).
- IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable (effective for accountability periods beginning on or after 1 January 2025).



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### c) **Property, plant and equipment**

Land and buildings are recognized at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on the revaluation of land and buildings are credited to the property revaluation reserve in Members' Equity.

Land is not depreciated. All other categories of 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:

Buildings	2%
Furniture and fixtures	10%
Office equipment	10%
Motor vehicle	25%
Computer equipment	25%

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

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



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### d) **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.

#### e) **Investment properties**

Properties held for long-term rental yields that is not substantially occupied by the Society is 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.

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 recognized in Members’ Equity as a property revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in Members’ Equity is transferred to undivided earnings; the transfer is not made through the statement of comprehensive income.

## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### f) **Land held for sale**

Property held for immediate sale is classified as 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
- 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

Land held for sale is carried at acquisition costs. Upon disposal of the land held for sale, any surplus/ deficit will be recognised in the statement of comprehensive income

#### g) **Investments and other financial assets**

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

The Society reassesses its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

#### Initial measurement

All financial instruments are initially measured at the fair value of consideration given or received.

The Society measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Society uses a fair value hierarchy that categorises valuation techniques into three levels:



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Initial measurement (Continued)

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

##### Subsequent measurement

Those financial assets such as members' loans and receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognised, the gain/loss is reflected in profit or loss.

Those financial assets such as bonds, which are held within a business model with the objectives of (i) collecting contractual cash flows which comprise principal and interest only, as well as (ii) selling the financial assets, are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI). Gains/losses arising on remeasurement of such financial assets are recognised in OCI as 'Items that may be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on financial assets classified as at FVOCI'.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investments, which the Society has opted, irrevocably, to measure at FVTOCI. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as 'Net FV gain/(loss) on financial assets classified at FVTPL'. When a financial asset measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from Members' Equity to profit or loss.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Subsequent measurement (Continued)

Gains/losses arising on remeasurement of equity investments, which the Society has opted, irrevocably, to measure at FVTOCI, are recognised in OCI as 'Items that may not be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on equity financial assets classified as at FVOCI'. When an equity investment measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but instead, transferred within Members' Equity.

##### Reclassification

If the business model under which the Society holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the Society opted to treat at FVTOCI cannot be reclassified.

##### Impairment

Financial assets at amortised costs are impaired at one of two levels:

- Twelve-month Expected credit loss (ECL) – These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- Lifetime ECL - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the credit union under contract; and (ii) the cash flows that the Society expects to receive, discounted at the asset's effective interest rate.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Impairment (Continued)

- Performing financial assets – Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

- Significant increase in credit risk – Stage 2

When an asset becomes 30 days past due, the Society considers that a significant increase in credit risk has occurred, and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

- Credit-impaired financial assets – Stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer;
- (ii) a breach of contract such as a default or past due event;
- (iii) granted to the borrower of a concession that the lender would not otherwise consider;
- (iv) the disappearance of an active market for a security because of financial difficulties; or
- (v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Society assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in defaulted for more than ninety (90) days are credit impaired. The Society also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Society takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The Society used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Society will measure the loss allowance based on lifetime rather than twelve-month ECL.





## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Modification and Derecognition of Financial Assets

The Society renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and /or a reduction in the amount of cash flows due. When a financial asset is modified, the Society assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognised, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Society will measure loss allowance at an amount equal to lifetime ECL.

##### Write-off

Loans and receivables are written off when the Society has no reasonable expectations of recovering the financial asset, for example, when the Society determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Society's enforcement activities will result in gains.

##### Measurement of ECL

The key inputs used for measuring ECL are:

- (i) probability of default (PD);
- (ii) loss given default (LGD); and
- (iii) exposure at default (EAD).



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Measurement of ECL (Continued)

The Society measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The credit union's financial instruments are grouped on the basis of shared risk characteristics, such as:

- (i) credit risk grade;
- (ii) collateral type;
- (iii) date of initial recognition;
- (iv) remaining term to maturity;
- (v) industry;
- (vi) geographic location of the borrower;
- (vii) income bracket of the borrower; and
- (viii) the value of collateral relative to the financial asset.

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.

##### Collateral held as security

The Society holds the following types of collateral to mitigate credit risk associated with financial assets:

General loans	Shares/deposits in the credit union
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

\*The Society holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### g) **Investments and other financial assets (continued)**

##### Assets obtained by taking possession of collateral

The Society obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The Society's policy is to realise collateral on a timely basis.

Property	-
Shares	-
Other	-
<b>Total assets obtained by taking possession of collateral</b>	<b>-</b>

While cash and cash equivalents are also subjected to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

#### h) **Financial liabilities**

Since the Society does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognised at amortised cost are not reclassified.

#### i) **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.

#### j) **Members' shares**

Members' shares are recognized at fair value

#### k) **Members' deposits**

Members' deposits are recognized at the principal amounts invested by the member plus any capitalized interest.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### l) Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

#### m) 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.

#### n) Leases

A contract or parts of contracts, that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. At the commencement of a lease contract, a right-of-use asset and a corresponding lease liability is recognised, unless (a) the lease term is twelve (12) months or less; and/or (b) lease for which the underlying asset is of low value. The commencement date of a lease is the date the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability includes contingent rentals and variable lease payments. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 3. Summary of Material Accounting Policies (Continued):

#### o) **Borrowings**

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

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

#### p) **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 recognized on an accrual basis.

##### Rental income

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

##### Commission income

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

#### q) **Dividend paid to members**

The dividend paid to members is 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.

#### r) **Comparative information -**

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



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

#### 4. Critical Estimates and Judgements:

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- (i) Whether investments are classified as fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost or loans and receivables.
- (ii) Which depreciation method for investment properties and fixed assets are used.
- (iii) Business model assessment:  
The Society reassesses its business models each reporting period to determine whether they continue to be appropriate and if there need to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:
  - how the performance of the assets is evaluated and measured; and
  - the risks that affect the performance of the assets and how these risks are managed.
- (iv) Significant increase of credit risk:  
The Society computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.
- (v) Establishing groups of assets with similar credit risk characteristics:  
When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Society monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 4. Critical Estimates and Judgements (Continued):

- (vi) Valuation models and assumptions used:  
The Society uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- (i) Impairment of assets:  
Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.
- (ii) Probability of default (PD):  
PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.
- (iii) Loss Given Default (LGD):  
LGD is an estimate of the percentage loss arising on default, and is based on the difference between the contractual cash flows due and those that the Society would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.
- (iv) Fair value measurement and valuation process:  
In estimating the fair value of a financial asset or a liability, the credit union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the credit union uses valuation models to determine the fair value of its financial instruments.
- (v) Exposure at Default (EAD):  
EAD is an estimate of the total loss incurred when a member defaults, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.
- (vi) Plant and equipment:  
Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. Financial Risk Management:

#### Financial risk factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, and on-lending to members at higher interest rates.

#### Financial Instruments

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	2024	
	Carrying Value (\$)	Fair Value (\$)
<b>Financial Assets</b>		
Members' loans	253,832,889	253,832,889
Financial assets at FVOCI	54,999,185	54,999,185
Other financial assets at amortised cost	44,387,403	44,387,403
Financial assets at FVTPL	5,052,825	5,052,825
Receivables and prepayments	2,654,541	2,654,541
Cash at bank and in hand	10,076,407	10,076,407
<b>Financial Liabilities</b>		
Members' shares	254,638,678	254,638,678
Members' deposits	84,037,834	84,037,834
Payable and accruals	2,356,699	2,356,699
Borrowings	246,715	246,715
	2023	
	Carrying Value (\$)	Fair Value (\$)
<b>Financial Assets</b>		
Members' loans	244,697,045	244,697,045
Financial assets at FVOCI	63,214,771	63,214,771
Other financial assets at amortised cost	47,174,241	47,174,241
Financial assets at FVTPL	11,679,880	11,679,880
Receivables and prepayments	2,747,624	2,747,624
Cash at bank and in hand	5,279,214	5,279,214
<b>Financial Liabilities</b>		
Members' shares	249,632,242	249,632,242
Members' deposits	81,381,734	81,381,734
Payable and accruals	3,772,167	3,772,167
Borrowings	8,114,044	8,114,044





## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. **Financial Risk Management (Continued):**

#### **Financial instruments (continued)**

##### **Exposure to risk**

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

##### **a) Interest rate risk -**

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

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments. The Society's long-term borrowings from The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited carries a fixed interest rate.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

##### **i) Bonds**

The Society invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater the sensitivity to changes in interest rates.

##### **ii) Loans**

The Society generally invests in fixed rate loans for terms not exceeding eight years. These are funded mainly from member deposits and shares.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. Financial Risk Management (Continued):

#### Financial instruments (continued)

#### Exposure to risk (continued)

#### b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

Cash balances are held with high credit quality financial institutions and the credit union has policies to limit the amount of exposure to any single financial institution.

The credit union also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

#### Credit risk management

The credit committee is responsible for managing the credit union's credit risk by:

- (i) ensuring that the credit union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the credit union's policies and procedures, IFRS Accounting Standards and relevant supervisory guidance.
- (ii) identifying, assessing and measuring credit risk across the credit union, from an individual financial instrument to the portfolio level.
- (iii) creating credit policies to protect the credit union against the identified risks, including obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. **Financial Risk Management (Continued):**

#### **Financial instruments (continued)**

#### **Exposure to risk (continued)**

#### **b) Credit risk (continued) -**

##### Credit risk management (Continued)

- (iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.
- (v) establishing a robust control mechanism for loan approval.
- (vi) categorising exposures according to the degree of risk of default.
- (vii) developing and maintaining processes for measuring ECL.
- (viii) providing guidance to promote best practice in the management of risk.

The internal audit function performs regular audits making sure that the established controls and procedures are adequately designed and implemented.

##### Significant increase in credit risk

The credit union presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due, unless the credit union has reasonable and supportable information that demonstrates otherwise. The credit union has monitoring procedures to ensure that significant increase in credit risk is identified before default occurs.

#### **c) Liquidity risk -**

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. Financial Risk Management (Continued):

#### Financial instruments (continued)

#### Exposure to risk (continued)

#### c) Liquidity risk (continued) -

##### Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

#### d) Foreign exchange risk

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

	31 December 2024		31 December 2023	
	USD (\$)	CAD (\$)	USD (\$)	CAD (\$)
Debt securities	3,611,002	-	3,462,453	-
Mutual funds	269,260	-	264,174	-
Listed equity securities	-	379,958	-	335,003
	<u>3,880,262</u>	<u>379,958</u>	<u>3,726,627</u>	<u>335,003</u>

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



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. **Financial Risk Management (Continued):**

#### **Financial instruments (continued)**

#### **Exposure to risk (continued)**

##### **e) 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 and Toronto Stock Exchange.

##### **f) 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 minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

##### **g) 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

##### **h) Reputation 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 endeavours to engender trust and minimise this risk.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 5. Financial Risk Management (Continued):

#### Financial instruments (continued)

#### Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- 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
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
At 31 December 2024				
Equity securities	48,299,185	-	6,700,000	54,999,185
Mutual funds	-	5,052,825	-	5,052,825
	<u>48,299,185</u>	<u>5,052,825</u>	<u>6,700,000</u>	<u>60,052,010</u>
At 31 December 2023				
Equity securities	53,633,233	-	9,581,538	63,214,771
Mutual funds	-	11,679,880	-	11,679,880
	<u>53,633,233</u>	<u>11,679,880</u>	<u>9,581,538</u>	<u>74,894,651</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 6. Property, Plant and Equipment:

Cost/Valuation	Land (\$)	Buildings (\$)	Furniture and Fittings (\$)	Office Equipment (\$)	Motor Vehicle (\$)	Computer Equipment (\$)	Total (\$)
Balance, 1 January 2024	1,000,000	4,300,000	1,294,873	1,239,994	194,752	2,962,202	10,991,821
Additions	-	-	22,213	43,520	-	265,627	331,360
Disposals	-	-	-	-	-	(56,609)	(56,609)
Balance, 31 December 2024	<u>1,000,000</u>	<u>4,300,000</u>	<u>1,317,086</u>	<u>1,283,514</u>	<u>194,752</u>	<u>3,171,220</u>	<u>11,266,572</u>
<b>Accumulated Depreciation</b>							
Balance, 1 January 2024	-	151,166	621,826	509,575	186,868	2,097,398	3,566,833
Charge for the year	-	82,977	68,137	75,001	1,971	261,540	489,626
Disposals	-	-	-	-	-	(49,677)	(49,677)
Balance, 31 December 2024	<u>-</u>	<u>234,143</u>	<u>689,963</u>	<u>584,576</u>	<u>188,839</u>	<u>2,309,261</u>	<u>4,006,782</u>
<b>Net Book Value</b>							
Balance, 31 December 2024	<u>1,000,000</u>	<u>4,065,857</u>	<u>627,123</u>	<u>698,938</u>	<u>5,913</u>	<u>861,959</u>	<u>7,259,790</u>
Balance, 31 December 2023	<u>1,000,000</u>	<u>4,148,834</u>	<u>673,047</u>	<u>730,419</u>	<u>7,884</u>	<u>864,804</u>	<u>7,424,988</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 6. Property, Plant and Equipment (Continued):

Cost/Valuation	Land (\$)	Buildings (\$)	Furniture and Fittings (\$)	Office Equipment (\$)	Motor Vehicle (\$)	Computer Equipment (\$)	Total (\$)
Balance, 1 January 2023	2,500,000	12,600,000	1,293,758	1,207,729	194,752	2,655,494	20,451,733
Transfer to investment properties	(1,500,000)	(8,300,000)	-	-	-	-	(9,800,000)
Additions	-	-	7,715	36,785	-	385,511	430,011
Disposals	-	-	(6,600)	(4,520)	-	(78,803)	(89,923)
Balance, 31 December 2023	1,000,000	4,300,000	1,294,873	1,239,994	194,752	2,962,202	10,991,821
<b>Accumulated Depreciation</b>							
Balance, 1 January 2024	-	189,666	548,809	432,075	184,240	1,906,023	3,260,813
Transfer to investment properties	-	(124,500)	-	-	-	-	(124,500)
Charge for the year	-	86,000	74,780	79,176	2,628	208,975	451,559
Disposals	-	-	(1,763)	(1,676)	-	(17,600)	(21,039)
Balance, 31 December 2023	-	151,166	621,826	509,575	186,868	2,097,398	3,566,833
<b>Net Book Value</b>							
Balance, 31 December 2023	1,000,000	4,148,834	673,047	730,419	7,884	864,804	7,424,988
Balance, 31 December 2022	2,500,000	12,410,334	744,949	775,654	10,512	749,471	17,190,920



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 6. Property, Plant and Equipment (Continued):

The Society's building located at 5&7 Mc Donald Street, Woodbrook was revalued on 23 November 2021 by an independent valuer on the basis of open market value which amounted to **\$1,500,000**.

The Society's freehold land and building located at Corner Quesnel & Nelson Streets, Arima was revalued on 7 June 2022 by an independent valuer on the basis of open market value which amounted to **\$3,800,000**.

### 7. Investment Properties:

	31 December	
	<u>2024</u>	<u>2023</u>
	(\$)	(\$)
Northside Road, Scarborough, Tobago	14,200,000	9,675,500
73-73A Rushworth Street, San Fernando	<u>3,200,000</u>	<u>3,200,000</u>
	<u><b>17,400,000</b></u>	<u><b>12,875,500</b></u>
The movement in investment properties is as follows:		
Balance, beginning of year	12,875,500	3,200,000
Fair value gain	4,524,500	-
Transfer from property, plant and equipment	<u>-</u>	<u>9,675,500</u>
Balance, end of year	<u><b>17,400,000</b></u>	<u><b>12,875,500</b></u>

The Society's property located at Northside Road, Scarborough, Tobago was revalued on 27 September 2024 by an independent valuer on the basis of open market value which amounted to **\$14,200,000**. The value of rental income included in the statement of comprehensive income is **\$90,000** (2023 - \$90,000).

The Society's property located at 73-73A Rushworth Street, San Fernando was revalued on 19 November 2021 by an independent valuer on the basis of open market value which amounted to **\$3,200,000**. The value of rental income included in the statement of comprehensive income is **\$725,024** (2023 - \$70,500).



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

8. **Land Held for Sale:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
The movement in investment properties is as follows:		
Balance, beginning of year	6,956,868	7,269,512
Fair value gain	(1,516,996)	(348,644)
Transfer from property, plant and equipment	-	36,000
Balance, end of year	<u>5,439,872</u>	<u>6,956,868</u>

The Society purchased 20 lots of land located at Inez Development, Phase 1B, Bass Village, Bacolet, Tobago which is available for sale to its members. As of the reporting date, six (6) lots were sold and downpayments received for nine (9) lots.

9. **Right of Use Asset:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Leasehold land located at 5-7 Mc Donald Street Woodbrook	<u>3,800,000</u>	<u>3,800,000</u>

The leasehold land was revalued on 23 November 2021 by an independent valuer on the basis of open market value which amounted to **\$3,800,000**.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

10. **Members' Loans:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
General loans	133,357,585	131,826,786
Mortgage loans	26,542,173	25,843,732
Share loans	20,286,532	19,767,117
Construction loans	19,169,222	16,363,043
Vehicle loans	15,310,300	14,284,813
Debt consolidation loans	14,703,603	16,731,507
Migration loans	9,663,237	10,391,618
Land loans	5,560,506	4,227,696
Share loans special	4,980,633	3,731,831
Bridging loans	4,355,524	3,607,248
Christmas loans	3,337,278	1,837,966
Vacation loans	790,857	702,197
Demand loans	434,268	599,433
Back to school loans	48,616	123,113
Wealth creation loans	19,371	28,750
Digitalise it loans	6,221	13,013
Consumer loans	<u>1,794</u>	<u>14,997</u>
	258,567,720	250,094,860
Less: Provision for expected loan losses	<u>(4,734,831)</u>	<u>(5,397,815)</u>
	<u><b>253,832,889</b></u>	<u><b>244,697,045</b></u>
The movement in the provision for expected credit losses is as follows:		
Balance, beginning of year	5,397,815	4,559,155
(Decrease)/increase in provision	<u>(662,984)</u>	<u>838,660</u>
Balance, end of year	<u><b>4,734,831</b></u>	<u><b>5,397,815</b></u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

11. Financial Assets at FVOCI:

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Unlisted equity securities		
The Central Finance Facility Cooperative Society of T&T Ltd	700,000	700,000
*Transcorp Development Company Limited	<u>6,000,000</u>	<u>8,881,538</u>
Balance, end of year	<u>6,700,000</u>	<u>9,581,538</u>

The Society's 14.50% shareholding in Transcorp Development Company Limited is recorded at cost.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

11. **Financial Assets at FVOCI (Continued):**

	31 December	
	<u>2024</u>	<u>2023</u>
	(\$)	(\$)
Listed equity securities		
Agostini Limited	7,338,100	7,533,900
Angostura Holdings Limited	2,524,693	3,468,100
ANSA Merchant Bank Limited	197,500	9,020
CIBC First Caribbean International Bank Limited	5,265,000	4,576,000
Grace Kennedy Limited	2,775,000	2,978,400
Guardian Holdings Limited	4,485,000	5,205,750
Guardian Media Limited	2,504	4,591
Massy Holdings Limited	1,619,500	1,752,429
National Enterpriss Limited	2,511,000	3,320,000
NCB Financial Group Limited	717,000	1,020,000
One Caribbean Media Limited	733,200	798,000
Prestige Holding Limited	3,051,000	1,442,402
Republic Financial Holdings Limited	7,478,460	8,100,180
Royal Bank of Canada	311,008	262,617
Sagicor Financial Company Limited	68,950	72,386
Scotiabank (Trinidad & Tobago) Limited	4,580,800	5,503,930
Trinidad & Tobago NGL Limited	1,960,470	4,521,000
Trinidad Cement Limited	1,000,000	1,120,359
West Indian Tobago Company Limited	<u>1,680,000</u>	<u>1,944,169</u>
	<u>48,299,185</u>	<u>53,633,233</u>
	<u>54,999,185</u>	<u>63,214,771</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

12. Other Financial Assets at Amortised Cost:

	31 December	
	2024 (\$)	2023 (\$)
The Central Finance Facility Cooperative Society of T&T Ltd	5,175,000	6,000,000
KSBM Asset Management Limited	977,552	947,688
Firstline Oil Notes Limited	2,000,000	2,000,000
National Investment Limited	497,000	497,000
Government of the Republic of T&T	880,000	880,000
Aspire Funds Management Company Limited	3,633,450	3,099,765
Guardian Holdings Limited	5,000,000	4,989,074
Trinidad and Tobago Mortgage Finance Limited	2,000,000	2,008,240
Transcorp Development Company Limited	1,500,000	1,500,000
National Infrastructure Development Company Limited	3,028,224	4,628,224
National Insurance property Development Company	10,099,766	10,126,370
Trico Industries Limited	2,153,750	2,153,750
KCL Capital Market Brokers Limited	4,129,874	8,356,693
The Development Finance Limited	1,500,000	-
Trinidad & Tobago Mortgage Bank	2,000,000	-
Prestige Holdings Limited	-	34,624
	44,574,616	47,221,428
Less: Provision for expected credit losses	(187,213)	(47,187)
	<u>44,387,403</u>	<u>47,174,241</u>
The movement in the provision for loan loss is as follows:		
Balance, beginning of year	47,187	59,899
Increase/(decrease) in provision	140,026	(12,712)
Balance, end of year	<u>187,213</u>	<u>47,187</u>

## Notes to the Financial Statements (continued)

31 DECEMBER 2024

13. Financial Assets at FVTPL:

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
<u>Non-current assets</u>		
T&T Unit Trust Corporation – Calypso Macro Index Fund	1,885,601	2,439,250
Savinvest Structured Investment Fund	17,921	17,581
T&T Unit Trust Corporation – Corporate Fund	<u>4,331</u>	<u>3,453</u>
	<u>1,907,853</u>	<u>2,460,284</u>
<u>Current assets</u>		
First Citizens Abercromby Fund		
Guardian Asset Management Income Fund	2,105,511	8,541,250
Roytrin MMF Class A TT	481,744	126,920
T&T Unit Trust Corporation – Income Fund	158,741	156,838
T&T Unit Trust Corporation – Growth and Income Fund	345,005	338,220
	<u>53,971</u>	<u>56,368</u>
	<u>3,144,972</u>	<u>9,219,596</u>
	<u>5,052,825</u>	<u>11,679,880</u>

14. Receivables and Prepayments:

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Interest receivable on members' loans	1,045,531	1,051,167
Interest receivable on investments	1,069,838	972,018
Prepayments	479,172	494,720
Rent receivable	60,000	120,000
Other receivables	<u>-</u>	<u>109,719</u>
	<u>2,654,541</u>	<u>2,747,624</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

15. **Cash at Bank and in Hand:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Deposit fund account	870,881	2,183,299
First Citizens Bank Limited	8,819,217	2,180,406
RBC Royal Bank (Trinidad & Tobago) Limited	298,462	396,371
JMMB Bank (Trinidad & Tobago) Limited	<u>87,847</u>	<u>519,138</u>
	<u><u>10,076,407</u></u>	<u><u>5,279,214</u></u>

16. **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.

17. **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.

18. **Building Fund:**

The building fund was established for the acquisition and construction of new properties, and the renovation and maintenance of the freehold properties owned by the Society. The Board of Directors recommends that 3% of the net surplus for the year be transferred to the building fund for the year ended 31 December 2024.

19. **Common Good Fund:**

This Fund was established to provide financial assistance to members and other charitable organizations. The Board of Directors recommends that \$70,000 be transferred to the common good fund for the year ended 31 December 2024.

20. **Property Revaluation Reserve:**

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





## Notes to the Financial Statements (continued)

31 DECEMBER 2024

**21. Investment Re-measurement Reserve:**

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

**22. Members' Shares:**

The Bye-Laws of the Society 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.

**23. Members' Deposits:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
First strike account	74,421,697	71,036,652
Holding deposits	2,739,472	2,465,218
Fixed deposits	6,753,957	7,263,708
KidSave account	121,605	107,105
JMMB debit card	<u>1,103</u>	<u>509,051</u>
	<u><b>84,037,834</b></u>	<u><b>81,381,734</b></u>

**24. Payables and Accruals:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Interest on members' deposits	510,443	483,578
Downpayment on lots at Inez Development	359,959	116,325
CUNA - loan protection benefits and life savings coverage	226,980	529,138
Lease liability	127,818	135,307
Rental security deposit	66,000	74,300
Vacation leaves	78,991	195,645
Other payables and accruals	<u>986,508</u>	<u>2,237,874</u>
	<u><b>2,356,699</b></u>	<u><b>3,772,167</b></u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

25. Borrowings:

	31 December	
	<u>2024</u> (S)	<u>2023</u> (S)
Non-current liabilities	-	246,715
Current liabilities	<u>246,715</u>	<u>7,867,329</u>
	<u><u>246,715</u></u>	<u><u>8,114,044</u></u>
The Society has borrowings from the following:		
a) The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	246,715	3,114,044
b) The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	<u>-</u>	<u>5,000,000</u>
	<u><u>246,715</u></u>	<u><u>8,114,044</u></u>

a) This loan for **\$17,000,000** was taken to finance the construction of the building located at Northside Road, Scarborough, 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 said property.

b) This one-year facility of \$5,000,000 was entered into for the financing of special loan promotions during the period October to 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.



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

26. **Interest on Members' Loans:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
General loans	15,420,567	15,121,444
Debt consolidation loans	2,563,749	2,127,546
Share loans	1,791,276	1,943,777
Mortgage loans	1,269,125	1,257,734
Construction loans	1,199,470	1,171,354
Vehicle loans	984,932	1,018,790
Migration loans	518,248	530,378
Christmas loans	428,981	192,488
Demand loans	275,928	378,231
Land loans	241,684	212,331
Share loans special	230,034	62,023
Vacation loans	80,486	74,112
Bridging loans	16,307	18,005
Back to school loans	9,469	32,359
Wealth creation loans	2,192	5,068
Consumer loans	1,077	2,190
Digitalise it loans	-	2,975
Covid-19 loan	-	1,049
	<u>25,033,525</u>	<u>24,151,854</u>

27. **Investment Income:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Interest income	2,165,362	2,259,377
Dividend income	<u>2,403,525</u>	<u>1,796,130</u>
	<u>4,568,887</u>	<u>4,055,507</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

28. Administrative Expenses:

	31 December	
	<u>2024</u> (S)	<u>2023</u> (S)
Advertising and promotions	76,584	150,633
Annual general meeting	445,426	383,048
Depreciation	489,625	451,559
Debt recovery	25,407	18,004
Donations	58,120	46,000
Electricity	205,367	205,063
League dues	30,759	8,754
Member relations	710,084	434,019
Rates and taxes	25,026	24,959
Repairs and maintenance	1,973,160	1,299,710
Stationery, printing and office expenses	320,016	284,089
Security	836,197	864,961
Telephone	170,979	183,487
Training and seminars	286,401	525,450
Website expenses	10,405	9,138
Courier services	56,955	-
Other	3,683	63,652
	<u>5,724,194</u>	<u>4,952,526</u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

29. **Board and Committee Expenses:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Members' monthly fee	371,060	367,339
Subsistence allowance	201,041	160,887
Travelling	126,069	143,046
Other expenses	<u>211,998</u>	<u>79,668</u>
	<u><u>910,168</u></u>	<u><u>750,940</u></u>

30. **Risk Coverage:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
CUNA Caribbean insurance	2,044,717	2,178,035
General and other insurances	<u>170,383</u>	<u>147,590</u>
	<u><u>2,215,100</u></u>	<u><u>2,325,625</u></u>

31. **Finance Costs:**

	31 December	
	<u>2024</u> (\$)	<u>2023</u> (\$)
Bank interest and charges	289,673	261,811
Interest on members' deposits	1,073,747	958,490
Loan interest	<u>127,381</u>	<u>296,614</u>
	<u><u>1,490,801</u></u>	<u><u>1,516,915</u></u>



## Notes to the Financial Statements (continued)

31 DECEMBER 2024

32. **Personnel Costs:**

	31 December	
	<u>2024</u> (S)	<u>2023</u> (S)
Salaries and wages	3,660,755	4,716,015
National insurance	280,861	293,429
Group life, staff savings plan and pension plan	325,664	324,335
Staff benefits	166,931	131,891
Travelling and subsistence	<u>15,035</u>	<u>40,167</u>
	<u><u>4,449,246</u></u>	<u><u>5,505,837</u></u>

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 comprise reserves and undivided earnings.

34. **Dividends Paid and Proposed:**

The Board of Directors has proposed a dividend of 6.50% (2023 – 3%) for the year ended 31 December 2024. 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. **Commitments and Contingencies:**

At the statement of financial position date, there were no material commitments in respect of operating leases and contracts.

There are no material contingent liabilities impacting the financial statements.

36. **Events after the end of the Reporting Period:**

Subsequent to 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Society's Members' Equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

## Notes to the Financial Statements (continued)

31 DECEMBER 2024

### 37. 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.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the credit union.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties and key management personnel during the year were as follows:

	31 December	
	2024 (\$)	2023 (\$)
<b><u>Assets, Liabilities and Members' Equity</u></b>		
<b>Loans and other receivables</b>		
Directors, committee members, key management Personnel and close family members	<u>4,966,159</u>	<u>3,739,724</u>
<b>Shares, deposits and other liabilities</b>		
Directors, committee members, key management personnel and close family members	<u>3,790,107</u>	<u>3,222,735</u>
<b>Interest and other income</b>		
Directors, committee members, key management personnel and close family members	<u>260,110</u>	<u>244,405</u>
<b>Interest and other expenses</b>		
Directors, committee members, key management personnel and close family members	<u>12,979</u>	<u>10,293</u>
<b>Key management compensation</b>		
Short-term benefits	1,524,994	1,238,085
Post employment benefits	-	-
	<u>1,524,994</u>	<u>1,238,085</u>



# Recommendations

## 1. Maximum Liability

The Maximum Liability for the year 2025 is to be maintained at ninety million (90,000,000.00) TT dollars.

## 2. Dividends

- a. In consideration of the Society's financial performance in 2024, it is recommended that a dividend of 6.50% be paid to members, based on their shareholdings as at December 31, 2024.
- b. It is further recommended, that the dividend of 6.5% be allocated, 6% to First Strike Account and 0.5% to Share Account after ALL outstanding arrears are satisfied.

Members who are retired from the age of 55 years shall receive the entire 6.5% dividend payment to their First Strike Account after ALL outstanding arrears are satisfied.

## 3. Honorarium

It is recommended that an honorarium of two hundred and sixty-one thousand, five hundred sixty-six dollars and ninety-two cents (\$261,566.92) be paid to elected/appointed officers, in appreciation of services rendered for the year 2024. This includes the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaisons and Assistant Liaison Officers.

## 4. Auditors

It is recommended that Pardassie Chartered Accountants be retained as the External Auditors for the year 2025 to 2027.

## 5. Common Good

It is recommended that the sum of seventy thousand (\$70,000.00) dollars be allocated to the Common Good Fund for the year ended December 31, 2024.

## 6. Building Fund

It is recommended that 3% of the surplus for 2024, after making provisions for the General Reserve and Education Fund, be allocated to the Building Fund for the year ended December 31, 2024.





## List of Awardees

The Board of Directors, Management Committees, and Staff acknowledge the members of the Society for their twenty-five years of contribution and support. Your dedication and loyalty are appreciated. Here's to another twenty-five (25) years.

Amber Caines

Alistair Salandy

Annia Alexander

Andre' Marc Cournand

Ava Quaccoo

Benedict Orr

Beverly Le'Andre-James

Brian Sookhan

Brent Pascall

Carl Alleyne

Claire Pascall

Clevis George

Dillon Piper

Denice Hodge

Dylan Piper

Elicia Fevecque

Emond Parker

Ferreira Joseph S

Floyd Walters

Frank Stewart

Gary E. Sookdeo

Harriram Kalloo

Harvey Forde

Hubert James

Jacqueline Natasha Charles

Jabari Jones

Jayson Hakeem Samuel

Jayson Melville

Jeanette Thompson

Joanne Cecelia Jack

Johnathan Houlder

Julien Rodriguez

Kyle Colvin Lewis

Leona Phillip-Thomas

Leroy A Wells

Malinda Pope

Mc Allister Douglas

Natasha Mc Nicol

Nikisha Leander-Mc Leod

Paula Antoine

Paul A. Du Bois

Quincy Seelal

Rachel Isaac-Browne

Rachel Smith

Roger Blackman

Samuel Quamina

Sapphire Jehana Naomi Roberts

Shivaughan Lewis

Tiffany Bonus

Zakia Malchan-Murray



# Your Responsibility at the Annual General Meeting

## **You are one of the owners**

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

## **Your questions are important**

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

## **Your vote is important**

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

## **Your suggestions are important**

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

## **Your assistance is valued**

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

# Guidelines to Accepting

## Nominations to serve on the Board and Committees

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

- Must be a person of good character, competent, honest, financially-sound, reputable, reliable and, is likely to discharge his/her responsibilities fairly.
- Must not be bankrupt or an applicant for bankruptcy.
- Must be of sound mind.
- Must not have been convicted of an offence involving dishonesty.
- Must not be an employee of The Fire Service Credit Union or an associated 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 or Committee meetings.
- Other meetings and events of the Credit Union Movement.
- Seminars and training courses.

Regular 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 the first working day of that week.

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



*What does "Moving Forward Together with Confidence" mean to me:*

"A transformative approach to how we treat with all encounters. It empowers us to take control, embrace change, overcome obstacles, and succeed."

- **Marian Hernandez Gumbs**



# The Election Process

The Returning Officer will:

1. Declare Registration closed and announce a credential report. Advise that no registration will be taking place during the voting process.
2. Introduce the Election Supervisors and their Assistants.
3. Explain the voting process:
  - a) A ballot (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. "Using the link provided to access the ballot and tick the appropriate box".
  - c) For Board of Directors, you are to select 3 nominees, for the Supervisory Committee you are to select 3 nominees and for the Credit Committee you are to select 3 nominees.
4. Take nominees from the floor.
5. Introduce the categories for the election: Board of Directors, Supervisory Committee, Credit Committee, Liaison Officers 'South,'.
6. Declare the positions vacant.
7. Announce the outgoing officers.
8. Introduce the nominees, by name and category for:
  - Board of Directors
  - Supervisory Committee
  - Credit Committee
  - Liaison Officers 'South'.
9. Declare the voting process open.
10. Declare the voting closed.
11. Invite Officers from the Co-operative Division and Auditors present to oversee the process.
12. Announce the results of the election.
13. Call for the destruction of electronic and physical ballots.

# Profiles of Nominees

## Nominees for the Board of Directors



### Mr. Richard Griffith

Mr. Richard Griffith has been a member of the Trinidad and Tobago Fire Service Credit Union for the past thirty-seven (37) years and is presently an Alternate to the Board of Directors. Mr. Griffith has attained several Co-operative qualifications during his tenure at the Society for which he holds the following certificates and training: Credit Union Management, Securities and Investments, 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: 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 Confederation of Credit Unions (CCCU) in Jamaica (2008), Bahamas (2014), Cuba (2017), and the World Conference of Credit Union, Bahamas (2019), and Miami, USA (2023) with Trinidad and Tobago Credit Union Deposit Insurance Fund (CUDIF). He has expressed willingness and commitment to contribute toward the development of the Society for the ensuing period 2025 to 2027.



### Ms. Suzanne Lewis

Ms. Suzanne Lewis has been a member of the Trinidad and Tobago Fire Service for the last thirty-one (31) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty-seven (27) years. She holds a Bachelor of Science in Public Sector Management from the University of West Indies (UWI) and Certificates in Credit Union Management and Economics and Accounting, among her other academic qualifications Ms. Lewis has held the post of Secretary of the Board of Directors from 2014 to 2020.

Ms. Lewis currently serves on the Counselling Committee and the Product and Services Committee where she states her efforts are considered invaluable. She has attended seminars in Anti-Money Laundering/Combating Finance of Terrorism and related courses held by the Cooperative Credit Union League of Trinidad and Tobago and the Central Finance.

She has represented the Society at Local, International, and Regional Conferences. Ms Lewis's dynamic and enterprising qualities have propelled her to continue to serve the Credit Union in reaching its goals and objectives. Ms. Lewis again expresses her willingness and commitment to serve the noble Society.



## Nominees for the Board of Directors (continued)



### Mr. Desmond Grant

Mr. Desmond Grant has been a member of the Trinidad and Tobago Fire Service for the past twenty-four (24) years and holds the position of Ag. Fire Station Officer (FSO). He has been a member of the Fire Service Credit Union since 2001.

He holds an International Master of Business Development and Innovation (IMBDI) from UWI through the Arthur Lok Jack Global School of Business and a Bachelor of Science Degree in Project Management (BSc) from the Cipriani College of Labour and Co-operative Studies. He is a Project Management Professional (PMP) certified by the Project Management Institute (PMI) in Pennsylvania.

He has been involved in Public Procurement, both the PSIP and Recurrent Expenditure. He is a past member of the Caribbean Procurement Institute and a current member of the Southern Caribbean Chapter of the PMI. Certified in Event and Protocol Management. Also, a Project Management and Business Development Consultant. Mr. Grant states he has a strong penchant for combining his knowledge and experiences to ethically solve problems both personally and professionally. He is now vying for a position on the Board of Directors for the ensuing term 2025 – 2027.



### Mr. Ishmael Noel

With over 30 years of service in the Trinidad and Tobago Fire Service and 28 years as a proud member of this Credit Union, Mr. Noel is seeking re-election to continue contributing to the growth and success of our community. His background includes serving on the Board of Directors as Assistant Secretary from 2022 to 2024 and on the Supervisory Committee from 2021–2022, where he gained valuable experience in governance and oversight.

He holds an Associate Degree in Management for the Protective Services, and is currently pursuing a Masters Degree in Business Administration. Additionally, he has completed relevant certifications in Internal Compliance Audit, Anti-Money Laundering, and Countering Terrorist Financing, as well as financial training through the World Credit Union Conference and CCULTT.

Mr. Noel states he is known for his critical and independent thinking, and is committed to fostering a culture of diligence, accountability, and growth within the organisation. Additionally, Mr. Noel also states that he approaches challenges with analytical precision, ensuring that tasks are completed efficiently and on time. Mr. Noel asserts he is dedicated to working collaboratively with his colleagues on the Board to ensure that our credit union remains a trusted partner for all its members, supporting our shared vision of making the Fire Service Credit Union the first choice for financial services. Mr. Noel looks forward to continuing to serve and contribute to the success of our credit union.

## Nominees for the Board of Directors (continued)



### Mr. Horace Leach

Mr. Horace Leach became a member of the Trinidad and Tobago Fire Service Credit Union in the year 1979. He was encouraged to become a member for the purpose of saving and the realisation of having part ownership of the society helped him to make his decision.

Mr. 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-six (46) years and has served on numerous occasions, having held positions 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 Credit Unionism. He also attended several Caribbean Confederation of Credit Unions Leadership Conferences and World Council of Credit Unions Conferences while 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.



## Nominees for the Credit Committee



### Ms. Sophia Nurse

Ms. Sophia Nurse states she is a dependable and committed individual interested in serving the Trinidad and Tobago Fire Service Credit Union in the capacity of the Credit Committee.

Ms. Nurse served previously on the Education Committee from 2021 to 2024 where she made valuable contributions. Additionally, she has been an elected member of the Credit Committee for the past term. Her work ethic has also made a significant impact there.

Ms. Nurse has over eighteen years of experience as a firefighter and has a plethora of educational qualifications including certificates in Credit Risk Management and Master of Business Administration. Once elected, she will continue to serve the Society with pride, passion, and diligence.



### Ms. Nicollete Williams

Ms. Nicollete Williams has been a member of the Trinidad and Tobago Fire Service (TTFS) for the past nineteen (19) years and a member of the Trinidad and Tobago Fire Service Credit Union (TTFSCU) 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 2<sup>nd</sup> Alternate of the Credit Committee. As Credit Committee alternate, she has expanded her knowledge base

within the cooperative field and as such received training in the use of the Sharetec software which is currently an important tool in the TTFSCU's operations.

Prior to this, Ms. Williams would have acquired various certificates as well, 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 cooperative 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 for the Credit Committee (continued)



### Ms. Chrisarlene Murrell

Ms. Murrell has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eighteen (18) years and has served on the Education Committee for the last ten (10) years, currently holding the position of Secretary.

Ms. Murrell recently completed a Bachelor of Arts Degree in Co-Operative Studies after having completed a Certificate in Credit Union Management and a Diploma in Occupational Safety and Health; all pursued at the Cipriani College of Labour and Co-operative Studies. She is also on her way to completing a Master's in Business Administration specialising in Logistics and Supply Chain Management.

Ms. Murrell also completed various courses and training in the field of Credit Union and Cooperatives such as Anti-Money Laundering and Counterterrorism, Cyber Crime, Leadership, and Formulating an Effective Youth Arm of Credit Union.

Ms. Murrell is offering herself for service on the Credit Committee for the upcoming year 2025-2026. She stated it has been a pleasure to serve in the Society over the years. She is passionate about the Co-operative philosophy, which as she puts it stimulates the improvement in the quality of life for its members. She thanks the members for the opportunity and remind all to continue to "See Fire First"



### 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. He is presently 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 previously served on the Credit Committee as an alternate. If elected to serve, he claims 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.



## Nominees for the Credit Committee (continued)



### **Mrs. Sherissa John**

Mrs. John has been a member of this credit union for twelve (12) years, eleven of which, she was employed as a Member Service Representative (MSR) attached to the Tobago branch.

Mrs. John has served as the Assistant Education Officer over the past year. She has been trained and has certificates in AML/CFT over the years working with the Credit Union.

Mrs. John is offering herself to serve on the Credit Committee for the next term.



### **Mrs. Teanisha James Simon**

Mrs. Teanisha James–Simon has been a member of the Trinidad and Tobago Auxiliary Fire Service for the past seventeen (17) years and a member of the Trinidad and Tobago Fire Service Credit Union for the past fifteen (15) years.

Mrs James-Simon served as the first female Chairwoman of the Supervisory Committee, Secretary of the Events Committee, and a Co-opted member of the Education Committee. Mrs. James-Simon has represented the TTFSCU both locally and internationally at various conferences, workshops, and seminars. She has a vast array of knowledge which she had the privilege to share with the young men and women of the TTFSCU Internship Programme 2024 and continues to share with the wider membership.

She is currently pursuing a BSc Degree in Co-operative Studies, and her academic qualifications, just to name a few, include:

- Certificate in Credit Union Management (Cipriani College of Labour and Co-operative Studies)
- Certificate in Supervisory Management (School of Business and Computer Science)
- Understanding Financial Statements (Co-operative Credit Union League of Trinidad and Tobago)
- Certificate in Accounting for Business Professionals (School of Business and Computer Science)
- AML/CFT Compliance Training (2024)
- Certificate in Conducting Internal Compliance Audits (Global Forensic Institution)
- Participant in the Caribbean Confederation of Credit Unions (CCCU)
- Microsoft User Specialist (Excel, Word, Access)

## Nominees for the Credit Committee (continued)

Mrs. James-Simon states that she has a passion for the core principles of co-operatives and the further development of the cooperative movement. She believes that it is her social responsibility to contribute to the sustainability and longevity of the Trinidad and Tobago Fire Service Credit Union for future generations.

Mrs. James-Simon asserts that she is committed to upholding transparency, fairness, and member-first service; she is vibrant and hardworking with years of experience in a Credit Union environment and has expressed her willingness to serve on the Credit Committee for the ensuing term.



### **Ms. Noreen Austin**

Ms. Austin has been a member of the Trinidad and Tobago Fire Service for the past twenty-six (26) years having served in various sections such as Fire Prevention, Administration, Operational and currently Acting FSO Band/Procurement.

Ms. Austin previously served as a member of the TTFSCU's Policy Committee for three years and the Credit Committee for two (2) years as the 1<sup>st</sup> and 2<sup>nd</sup> Alternate.

Ms. Austin is the holder of a Certificate in Public Administration, a Diploma in Public Relations, and a BSc. in Management Studies, MBA, MSc. Strategic Planning, Diploma and Advanced Diploma in Procurement and Supply, and is pursuing a Professional Diploma in CIPS Procurement and Supply.

Ms. Austin states that she has a belief in effecting change, and she believes that change begins with her. She believes she has the necessary skills and abilities to serve on the Credit Committee so that she can provide efficient and effective service to the members of the Credit Union. Thus, she is offering herself to serve the membership of the Trinidad and Tobago Fire Service Credit Union on the Credit Committee for the ensuing term.



## Nominees for the Supervisory Committee



### **Ms. Licolle Park**

With over a decade of experience in marketing, customer service, and data-driven strategies, Ms Park claims to bring expertise to the Trinidad and Tobago Fire Service Credit Union's Supervisory Committee. She states her focus is ensuring accountability, transparency, and exceptional member service.

Ms. Park asserts that her professional expertise includes:

**Customer Experience Excellence:** proven ability to deliver superior service across diverse markets, highlighted by my tenure at American Airlines.

**Strategic Analysis & Reporting:** skilled in leveraging data analytics to monitor performance and guide decision-making gained through her experience as a Digital Media Curator.

**Team Collaboration:** adept communicator with experience aligning stakeholders to organisational goals.

Ms. Park expresses that her relevant skills for the post includes:

**Auditing & Oversight:** proficient in analysing data to assess operational efficiency and compliance.

**Innovation & Problem-Solving:** expertise in creating brand strategies and implementing customer-driven solutions.

**Leadership in Service:** experienced in enhancing customer satisfaction and loyalty across regional and international markets.

Ms. Park is Committed to Growth:

She holds a Bachelor of Science in Marketing from Anglia Ruskin University and professional training in voiceover and broadcasting. She states her dedication to continuous learning ensures alignment with organisational objectives, enabling her to advocate effectively for the Credit Union's members.



### **Mrs. Josan Edwards-Williams**

Mrs. Josan Edwards-Williams has been a serving member of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Unit for the past nineteen (19) years and is currently attached to the Procurement Unit.

She is pursuing a Bachelor's degree in Occupational Safety and Health. She also possesses certificates in Occupational Safety and Health Administration; Level 3 Certificate in Leadership and Management from the Institution of Fire Engineers; Photography Levels 1 & 2 from the University of the West Indies Open Campus; and Events Planning and Decorations.

## Nominees for the Supervisory Committee (continued)

Mrs. Edwards-Williams is offering herself to serve on the Supervisory Committee for the ensuing term. She has expressed willingness to contribute positively towards the advancement of the credit union movement and to continuously seek the interests of the members and all other relevant stakeholders.



### **Mr. Anthony Patrovanie**

Mr. Anthony Patrovanie is a Fire Sub Officer (Actg.) with over 21 years of service and is based at the Chaguanas Fire Station.

He possesses an Advanced Diploma in Business Administration with Human Resource Management from ABE; a Certificate in Emergency Management from Cipriani College of Labour and Co-operative Studies and is an Emergency Medical Technician as well as a Physical Training Instructor.

Mr. Patrovanie claims to be an industrious individual who works well with those around him, has a keen eye for detail, and looks forward to the opportunity of serving the membership yet again on the Supervisory Committee.



### **Mrs. Pamela Ifill-Pierre**

Mrs. Ifill-Pierre enlisted in the Trinidad and Tobago Fire Service on August 16, 1994, and served as an Auxiliary Firefighter for nine (9) years. She went on to become a member of the Trinidad and Tobago Fire Service Credit Union Cooperative Society Limited as an Auxiliary Fire Officer. She was absorbed as a Firefighter in 2003.

Mrs. Ifill-Pierre began acting in the rank of Fire Sub Officer with effect from 2019 to present. She has completed several development courses

over her tenure in the Fire Service. These include:

- Dale Carnegie Course
- Basic Aerodrome Firefighting
- Breathing Apparatus
- Leadership Course

Additionally, she has sought to develop herself academically by completing:

- The Introduction to Cooperative Management at Cipriani College of Labour and Cooperative Studies.
- Certificate in Public Administration at the University of West Indies.

Presently, she is pursuing a Bachelor's degree in Cooperative Studies at the Cipriani College of Labour and Cooperative Studies.



## Nominees for the Supervisory Committee

(continued)

Mrs. Ifill-Pierre has served on the Education Committee of the TTFSCU for over thirteen (13) years. Throughout the years she has conducted several short courses including Tile Laying, No Sew Drapery, and Beauty Care for Credit Union members. This commitment not only enhanced the knowledge base of the participants but also fostered a sense of community and collaboration among the members.

Along with other members of the Education Committee, she also participated in the planning and execution of 'Let's Talk' and Retirement Seminars, for both Trinidad and Tobago. The aim of these initiatives was to empower individuals to take proactive steps in their professional development and contribute meaningfully to their teams.

Mrs. Ifill-Pierre is affectionately known as "Aunty Pam" due to her involvement in the annual Summer Camp held for our young members and for which her commitment shows as never having missed one.

Mrs. Ifill-Pierre is looking forward to upward mobility and to deeper involvement in the affairs of the Society. She seeks to continue serving and would like to be given the opportunity to serve on the Supervisory Committee. Mrs. Ifill-Pierre is passionate about ideologies of cooperativism, which seeks to enhance members' standard of living.



### Mr. Linus James Acres

Mr. Linus James Acres retired from the Trinidad and Tobago Fire Service after thirty (30) years of dedicated service. He has been an active member of the Trinidad and Tobago Fire Service Credit Union for over twenty-five (25) years. With an unwavering commitment to excellence and a passion for investment-focused mentorship, Mr. Acres states he is known for his dedication, result-oriented approaches, continuous learning, and social responsibility.

Mr. Acres holds an Associate in Applied Science degree in Management Studies for the Protective Services; a Diploma in Security and Public Safety from The University of Trinidad and Tobago; a City & Guild Technician's Certificate in Engineering; and Certificates in Criminology, Occupational Safety and Health, and Customer Service.

Throughout his career, Mr. Acres has held several management positions, showcasing his leadership and expertise. His roles included serving as Fire Equipment Supervisor, Fire Station Officer (Ag.) in the Trinidad and Tobago Fire Service, and Fleet Maintenance Supervisor within the Transit Police Unit.

Mr. Acres asserts that he is dedicated to fostering a culture of efficiency, safety, and continuous improvement in all endeavours of this Credit Union. He states that he has a proven record and passion for mentorship, making him an invaluable asset to the Supervisory Committee.

## Nominees for the Liaison Officer South



### **Mr. Nick James**

Mr. James has been the Liaison Officer for the past nineteen (19) years. He attended the St. Benedict's College and San Fernando Technical Institute.

He is now vying for the position of Liaison Officer South for the ensuing term 2025 to 2026.



### **Mrs. Michelle Hospedales-Timothy**

Mrs. Hospedales-Timothy has been a firefighter in the Trinidad and Tobago Fire Service and has been a member of the Fire Service Credit Union for the past 18 years. She is the Assistant Liaison Officer (South) for the past seven (7) years.

She attended the San Fernando East Junior Secondary, San Fernando Senior Comprehensive, School of Practical Accounting and S.B.C.S Global Institute. She holds certificates in Accounting, Peachtree Accounting, and Graphic Design. She is also an active member of Harvest Times Ministries Port of Spain where her husband is the Pastor.

She is now vying for the position of Liaison Officer South for the ensuing term 2025–2026.



## Nominees for the Liaison Officer Tobago



### Ms. Shelly Ann Louis

Ms. Shelly Ann Louis has been a serving firefighter of the Trinidad and Tobago Fire Service for over eighteen (18) years; and a member of the Fire Service Credit Union for seventeen (17) years.

Ms. Louis states that she has years of public relations experience, as all her prior employment opportunities have been customer service related. She also claims she is involved in Community-related activities, as she is a leader in her village council and church community.

Additionally, she says that she has been significantly involved in event management and looks forward to continuing down the path of being involved in the enhancement and improvement of herself and her community at large which she believes can be partly accomplished with her skills and knowledge by serving in the Co-operative.



### Ms. Giselle Winchester

Ms. Winchester stated this to us:

“As I reflect on my journey, I find that the words ‘diligent’, ‘dedicated’, and ‘dependable’ truly capture the essence of who I am. For the past two years, I have had the privilege of serving as the assistant Liaison Officer for our Tobago membership. Working alongside the Liaison Officer, we have successfully planned and executed various events,

including our beloved Christmas Treat.

However, I know there is so much more we can achieve together. With the pandemic restrictions behind us, now is the perfect time to reignite our connections and strengthen our community. I am excited about the possibilities that lie ahead and eager to play a vital role in revitalising our membership.

I am Giselle Winchester, and I am honoured to be a nominee for Liaison Officer for Tobago. Together, let’s take our organisation to new heights!”



### Ms. Marslyn Scotland

Ms. Marslyn Scotland states that she is an individual who is selfless and committed to the development of herself and others. She also states that academically she has pursued numerous programmes that align with this ideal.

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

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



## Nominees for the Education Officer Tobago



### **Ms. Chae 'Sade' Vialva**

Ms. Vialva has been attached to the Trinidad and Tobago Fire Service (Tobago Division) for the past fourteen (14) years. She states she has been involved in several planning committees ranging from the annual Interdepartmental Personality and Calypso competition to the Independence Day planning committee.

Ms. Vialva asserts that she possesses administrative, entrepreneurial, and culinary skills, as evidenced by her various registered businesses. She wishes to expand her horizons as it relates to credit unionism; and would greatly appreciate the opportunity to volunteer her service.



### **Ms. Natasha Belfon**

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

She states that she is an honest, dedicated, and methodical individual with administrative, entrepreneurial, culinary, and interpersonal skills. She claims her passion for serving is inherent, and evident in her background of continued service to the Society.

Ms. Belfon served as the Assistant Liaison Officer - Tobago for one (1) year (2018-2019) followed by Assistant Education Officer - Tobago for five (5) years (2019-2024). She is seeking to serve in the position of Education Officer for Tobago.

**The Liaison and Education Officers - Tobago would be elected at a General Meeting at the Tobago Information Technology Limited, Signal Hill, Tobago on April 3, 2025. The result of that election would be shared with the membership at the Annual General Meeting on April 15, 2025.**











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

**2024 ANNUAL REPORT**  
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**with Confidence**