



New Beginnings. Inspiring Hope.

ANNUAL REPORT 2020



"See Fire First"

**The Trinidad and Tobago
Fire Service Credit Union**

NEW BEGINNINGS. INSPIRING HOPE.

“ When you find yourself cocooned in isolation and you cannot find your way out of the darkness... remember, this is similar to the place where caterpillars go to grow their wings. ”

— Necole Stephens

The year 2020 was unlike any other. Like the butterfly in the cocoon, the Board of Directors and Management team of TTFSCU was forced to find a way for our membership to navigate out of the pandemic darkness. Our focus was mainly to replace the prevailing fear and uncertainty, with the assurance that together we would charter a new destiny, maintaining our commitment to the membership. We were faced with the “**new normal**” and we immediately implemented measures to guarantee our members’ financial safety and stability.

Daily sanitising of branches, temperature checks, mandatory wearing of mask, washing and sanitizing of hands were immediately introduced for the safety of the membership and staff. The Society introduced a special Covid-19 loan or an option of two (2) months waiver on Share or General loan payments to help mitigate against the challenges of the pandemic.

Understanding and navigating the new normal also meant that our product offerings had to be augmented. The Digitalize IT Loan presented our membership with the opportunity to create and facilitate e-learning. Concomitantly, the Consolidation Loan was re-engineered with lower interest rates and collateralization options, all for the benefit of our membership.

Like the butterfly who upon freedom from the cocoon, unravels its wings and flies to the flowers, the Fire Service Credit Union will remain steadfast in our commitment to you our dedicated members. Our Arima Branch will be opened in 2021, despite the pandemic challenges to better serve members. We will continue to serve our membership with the same devoted commitment and we will always continue to, “**See Fire First**”.





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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.



CREDIT UNION'S PRAYER

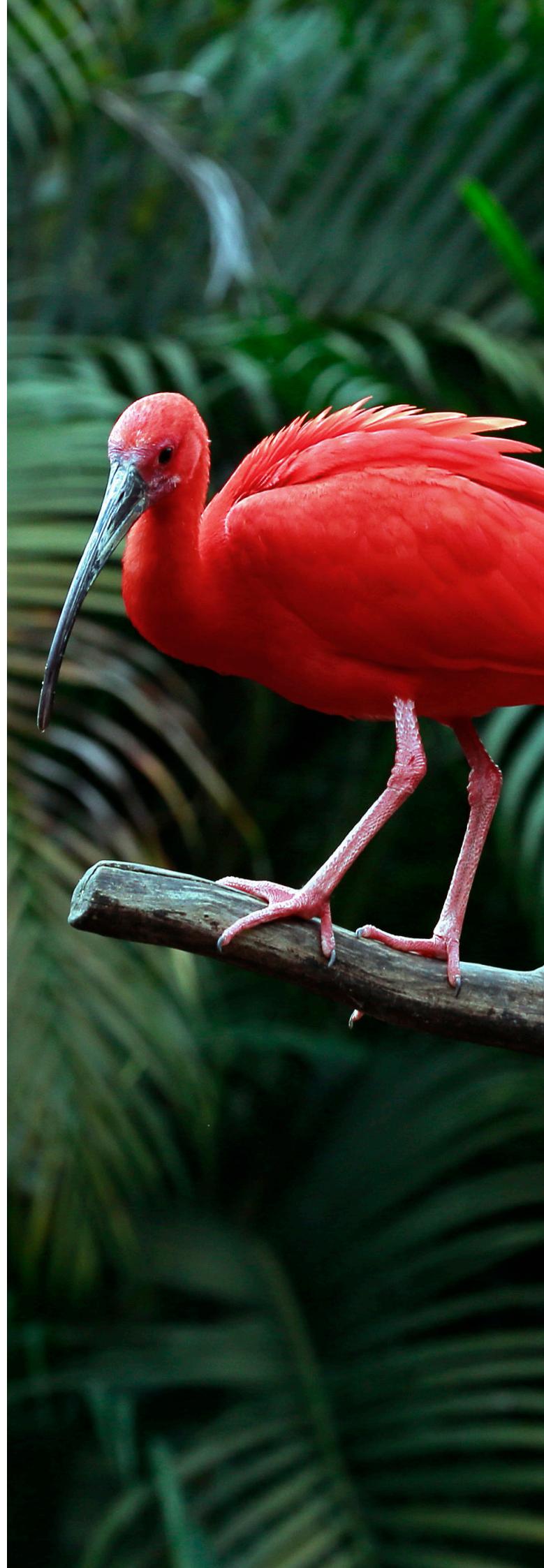
Lord, make me an instrument of thy Peace
where there is hatred, let me sow Love
where there is injury, Pardon
where there is doubt, Faith
where there is despair, Hope
where there is darkness, Light
and where there is sadness, Joy

O Divine Master,
grant that I may not so much seek,
to be consoled as to console,
to be understood as to understand,
to be loved, as to love.
For it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying,
that we are born to Eternal Life.

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.



PERFORMANCE HIGHLIGHTS



2.4%

INCREASE IN MEMBERSHIP

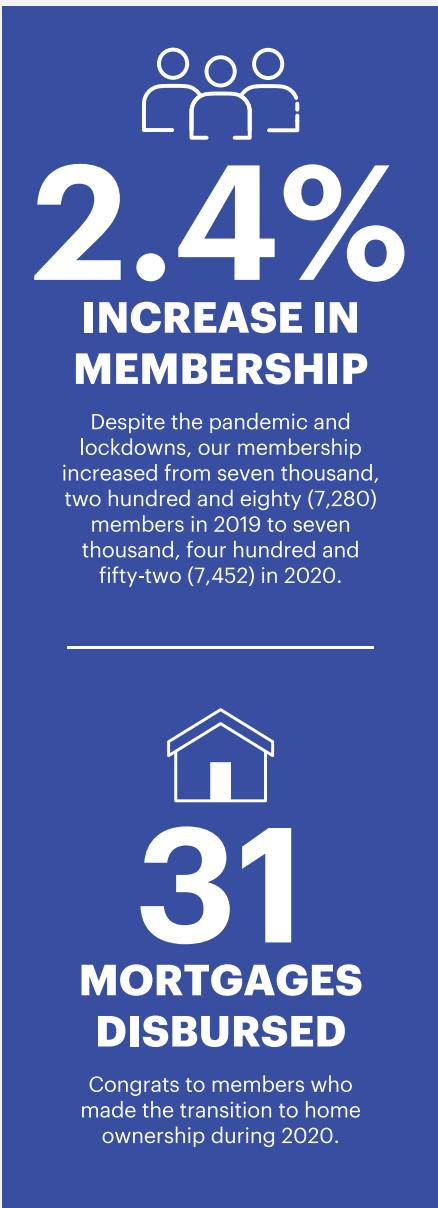
Despite the pandemic and lockdowns, our membership increased from seven thousand, two hundred and eighty (7,280) members in 2019 to seven thousand, four hundred and fifty-two (7,452) in 2020.



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MORTGAGES DISBURSED

Congrats to members who made the transition to home ownership during 2020.



NEW BUILDING

Our Arima branch is almost completed and can facilitate the hosting of our 53rd Annual General Meeting.



TTFSCU VISA DEBIT CARD

Our VISA debit card allows members to access their funds anywhere in the world, purchase goods and services local and international with daily point-of-sale limit of TT\$10,000 as well as a daily ATM limit of TT\$3,000 locally.



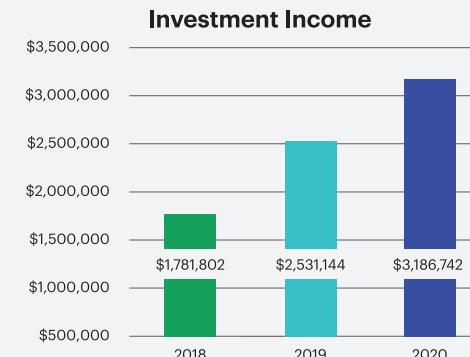
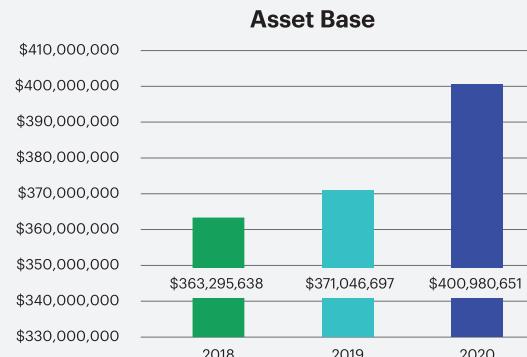
COVID-19 LOAN

The pandemic and all that came with it in 2020, saw the introduction of the Covid-19 special Loan. Our Covid-19 non-government loan offered members up to a maximum of \$21,000.00 at an interest rate of 0.5% on the reducing balance.



DIGITALIZE IT LOAN

This facility allowed our members access to provide technological items to aid their charges and themselves to learning on a new platform.





MESSAGE FROM THE PRESIDENT

One of the many takeaways from the events of 2020 has been the ability of being prepared at all times. The COVID -19 pandemic has taught us as a Society that being prepared also means prepared to deal with unlikely scenarios, the likes of which has not been seen by our generation.

The impact of the Covid-19 Virus has posed several challenges to the health and safety of the citizens of Trinidad and Tobago and more specifically our members. We have had to reengineer our business process, amend our strategies and open our minds to the fact that this is the new normal. There is nothing normal about bouncing elbows instead of shaking hands or embracing one another. Gone are the days of welcoming members to come into the branch/office, now we show love by staying apart to keep loved ones safe. Until the time comes where we could embrace and show physical brotherly love again, we urge you to adhere to all guidelines and protocols implemented, to keep you our beloved and trusted members safe.





“ The year 2020 will undoubtedly be remembered worldwide, as the most unpredicted and demanding period as a result of the pandemic, I urge you to let 2020 also be remembered as the year that the Fire Service Credit Union went against all the odds. ”

Despite all the uncertainty and changes during the last year, the Trinidad and Tobago Fire Service Credit Union Society Limited is focused on charting the way forward, to guarantee that our members' investments are secured, product offerings are in their best interest and the service offered is par excellent. Despite all the “**Doom and Gloom**” predicted, this organisation is that beacon of light to our members providing that sanctuary for financial support to help them navigate the prevailing challenging environment. During 2020 those platforms like the home and internet banking, debit card facility and training of staff made our job of serving our membership that much easier during the last year. Our social media presence and marketing initiatives opened the lines of communication between you and your elected officers.

As a Credit Union we are duty bound to scan the environment seeking solutions that would aid our members, alternative ways for our members' financial growth and embracing the technology as the modem/catalyst for the future. This may seem like a gargantuan task, but each action takes just one step, one person and the will to achieve it. We are 7,000 strong at the FSCU and we have the will, so together we will achieve our set targets to benefit our members, because **“Members Matters Most.”** Continue to share your ideas, comments and suggestions and look out for dynamic changes to better serve you in the coming year and beyond.

Your Board of Directors, Management Committees together with our new Team of Managers and staff are committed, enthusiastic and focused at countering the troubled and uncertain times predicted. Our strategic growth and forward planning will continue despite the pandemic. We have proven that we can adapt our operations quickly, to provide uninterrupted service to our members, that we have been known to offer. As an organization we are steadfast in our belief that as we work together we will assure our continued success now and in the future.

The year 2020 will undoubtedly be remembered worldwide, as the most unpredicted and demanding period as a result of the pandemic, I urge you to let 2020 also be remembered as the year that the Fire Service Credit Union went against all the odds, all the disappointments that we could emerge as a **“New Beginning”** inspiring hope, prosperity and a pillar for our membership and the wider society.

As the outgoing President of this noble organization, thank you to the Board of Directors, Management Committees, Staff and members for the support over the years. Your confidence and continuous input has been my drive to lead this dynamic and successful organization. I beseech you to continue to be safe, I ask that you be patient, supportive and kind as we navigate this pandemic together. Do know that you our members' matters most to us and as we move forward together, continue to **“See Fire First.”**

NOTICE OF AGM

Notice is hereby given that the **53rd Annual General Meeting** of the Trinidad and Tobago Fire Service Credit Union is scheduled for Saturday 29th. May, 2021 from 1.00p.m. This meeting will be held virtually and members can **register online at the TTFSCU website from 19th April to 27th May 2021.**

The meeting is being held to receive and examine:

1. Minutes of the 52nd. Annual General Meeting and business arising therefrom
2. Reports from the Board of Directors, Credit, Supervisory, Education and Nomination Committees
3. Election of Officers for the ensuing term
4. The audited statements of the accounts for 2020
5. Amendment to Bye-Laws of the Society
6. Consideration and Approval of:
 - a. Resolutions
 - b. Recommendations
7. Any other business, which is properly brought before the meeting

AGENDA

1. Opening Remarks
2. Credit Union Prayer
3. President's Address
4. Reading and Confirmation of Minutes of 52nd. Annual General Meeting
5. Business Arising Out of Minutes
6. Consideration of Reports
7. Consideration of Financial Statements
8. Amendment to Bye-Laws of the Society
9. Consideration and Approval of Recommendations/Resolutions
10. Elections of BOD, Committees, Liaison Officers & Education Officers
11. Election results and destruction of ballot papers
12. Other Business

By Order of Board of Directors





STANDING ORDERS

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

ADAPTING TO CHANGE, EMERGING STRONGER

“ Perhaps the butterfly is proof that you can go through a great deal of darkness and still become something beautiful. ”

— Unknown

The TTFSCU has to adapt to the “new normal” brought on by the global pandemic. This means that we have to become comfortable with the technology that is available and unlearn ways of the past that are no longer relevant in this current climate.





MINUTES OF TOBAGO GENERAL MEETING

1.0 COMMENCEMENT

1.1 At 5.30p.m. the Tobago General Meeting of the Trinidad and Tobago Fire Service Cooperative Society was called to order by the President, Mr. Garth Jacob. He extended greetings to members present and invited all to recite the Credit Union prayer.

2.0 CREDENTIAL REPORT

2.1 The credential report given at the commencement of the meeting showed that there were thirty-three (33) members present.

3.0 NOTICE OF MEETING

3.1 The Standing Orders was read by the Assistant Secretary of the Board of Directors, Ms. Sharon Nicholson-Charles.

3.2 Director Marlon Charles moved for acceptance of the Standing Orders; Dexter Sheppard seconded the motion. All members voted unanimously in favour of the acceptance of the Standing Orders.

4.0 INTRODUCTION OF HEADTABLE

4.1 Chairman of the Board of Directors, Mr. Garth Jacob introduced members of the head-table:

- » Secretary - Ms. Suzanne Lewis
- » Asst. Secretary – Ms. Sharon Nicholson-Charles
- » Treasurer – Mr. Wesley Meade
- » Director - Mr. Marlon Charles
- » Credit Committee – Mr. Winston Phillips
- » General Manager – Mr. Sean McMillan.

5.0 READING AND CONFIRMATION OF MINUTES – TOBAGO GENERAL MEETING 2019

5.1 Corrections to February 20, 2019 Minutes as follows:

- » Pg. 1: (212) – “34 in brackets” corrected to “33”
- » Pg. 1: (5.1) – “Harmony Fredricks” was corrected to read “Harmony Fredericks”
- » Pg. 2: (7.3) – “Promotion” to “Promotions”
- » Pg. 5 Correct “Vice President” to “President”

5.2 With no further corrections, Secretary Ms. S. Lewis moved for the acceptance of the Minutes. Mr. Geoffrey Baldeo seconded the motion.

5.3 All members voted unanimously in favour of

the acceptance of the February 20, 2019 Minutes. Member Dexter Sheppard highlighted the fact that none of the reports presented, were signed. Secretary Ms. Lewis indicated that the signing of reports would be rectified.

6.0 DOOR PRIZE

6.1 The first door prize, valued at \$250.00 was won by member Neoka Yeates.

7.0 LIAISON OFFICER'S REPORT

7.1 Mr. Alex Melville reported on his stewardship as Liaison Officer for the period under review. Emphasis was placed on the following areas:

7.2 Operations:

Mr. Melville extended his gratitude for the completion of the Tobago Building and the spacious and modern conveniences available. Overall praise was showered on the staff for their dedication to the members.

7.3 Children Christmas Party:

An overall successful event which hosted sixty-eight (68) members, and residents of two (2) Orphanages. Despite the challenges with the Sea Bridge, the Events Committee ensured that all that was needed for staging a memorable evening for the children was made available.

7.4 Credit Union Day:

Mr. Melville stated that Credit Union Day 2019 was celebrated on October 17, 2019 and proved to be one of the busiest days of the year at the Tobago office. Members of the Board of Directors, Credit Committee, Supervisory and Education Committee were on hand to interact with members conducting business. Information was disseminated and much needed feedback was solicited from them.

7.5 The Liaison Officer was happy to report on the following activities:

Tobago Sports and Family Day held on 30 May 2019 encouraged Family, Teamwork and participation. The first night sporting event held by the Society was a novel idea to encourage members to participate and socialize with each other.

7.6 In concluding, Mr. Melville thanked the members in Tobago for allowing the Liaison Officers to

serve them and pledged to continue working diligently for their benefit.

7.7 A motion was moved by Mr. Dwayne Ottley for the acceptance of the report, Mr. Lennox Joefield seconded the motion. Members voted in favour of the acceptance of the report.

8.0 EDUCATION OFFICER REPORT

8.1 Mr. Dwayne Ottley Education Officer presented his report on his tenure as Education Officer for the period under review. The Education Officer report highlighted the following areas:

8.2 Secondary Entrance Assessment Awards (SEA): The report highlighted the successes of three (3) junior members of the Society in Tobago who were rewarded for their hard work at the (SEA) examination in 2019. He implored them to continue to put their best foot forward, knowing that they can accomplish anything they put their minds to.

8.3 Let's Talk: Mr. Ottley stated that members were afforded the opportunity to voice concerns, offer suggestions and have open conversation with their elected officers. Further, he reiterated that the Tobago members always look forward to this annual forum.

8.4 Short Courses: One (1) course was held in 2019. Twenty-five (25) persons attended a one day Make Up Application. Programs are planned for the coming year keeping in mind all Covid-19 restrictions. Members are reminded to communicate with the Education Committee members to inform them of the programs they are interested in to encourage greater participation.

8.5 Scholarship Assistance Programme: Education Officer Mr. Ottley reported that during 2019, several members benefited from the Assistance program. He however, encouraged more members to access the bursary programs.

8.6 Planning For Retirement: A seminar outlining the process, planning and details involved in a seamless transition from work life to retirement. This forum was held in September 2019 with NIB personnel, an Attorney at Law and a Financial Planner. Thirty-eight members were in attendance.

8.7 In concluding: Mr. Ottley expressed appreciation to members on behalf of both the Assistant Education Officer and himself for the support received during their term in office and reminded them to continue to develop themselves, their families and the Credit Union.

9.0 A motion was moved by Ms. Shivaughan Lewis for the acceptance of the report, Ms. Ann Marie Williams Joefield seconded the motion. Members voted in favour of the acceptance of the Education report.

10.0 CREDENTIAL REPORT

10.1 At 6. 00p.m there were thirty-two (32) members in attendance.

11.0 ELECTION OF OFFICERS

11.1 Chairman of the Supervisory Committee of Mr. Deon Wills performed the duties of Returning Officer for the elections where he declared all seats vacant and invited nominations as follows:

LIAISON OFFICER

NOMINEES	MOTION MOVED BY	SECONDED BY
Alex Melville	Dwayne Ottley	Kenyon Roberts
Natasha Belfon	Ayana McKenzie	Declined Nomination
Geoffrey Baldeo	Shivaughan Lewis	Declined Nomination
Dexter Sheppard	Maxine Davis	Ann Marie Williams Joefield

11.2 A motion was moved by Ms. Yvette Lyons Fraser for nominations to the post of Liaison Officer, to cease. Mr. Lennox Joefield seconded the motion. Members voted in favour of ceasing nominations for the post of Liaison Officer.

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11.3 EDUCATION OFFICER

NOMINEES	MOTION MOVED BY	SECONDED BY
Dwayne Ottley	Sherissa John	Alex Melville
Natasha Belfon	Geoffrey Baldeo	Garth Jacob
Maxine Davis	Yvette Lyons Fraser	Declined Nomination
Mauricia Julien	Yvette Lyons Fraser	Shenice Solomon

11.4 A motion was moved by Mr. Kenyon Roberts for nominations to the post of Education Officer, to cease. Ms. Shenice Solomon seconded the motion. Members voted in favour of ceasing nominations to the post of Education Officer.

12.0 DOOR PRIZE

12.1 The second door prize, valued at \$200.00 was won by member Elizabeth McKella.

13.0 OTHER BUSINESS

13.1 Ms. Maxine Davis indicated that retirees did not receive communication from the Credit Union on activities of the organization.

Chairman indicated that the Society is on a drive to update all members' information whereby emails and messages are sent to them on a regular basis on current and upcoming activities of the organization.

13.2 Ms. Shivaughan Lewis enquired of the process for persons interested in attending AGM 2020 in Trinidad.

13.3 Outgoing Liaison Officer informed the meeting that interested persons should leave their names at the office. Deadline for submission of names is February 21, 2020.

14.0 ELECTION RESULTS

14.1 LIAISON OFFICER

NOMINEES	VOTES
Alex Melville	28
Dexter Sheppard	02
Spoilt	01

14.2 Mr. Alex Melville was elected Liaison Officer for 2020 with Mr. Dexter Sheppard serving as Assistant Liaison Officer.

14.3 EDUCATION OFFICER

NOMINEES	VOTES
Dwayne Ottley	27
Natasha Belfon	24
Mauricia Julien	10

14.4 Mr. Dwayne Ottley was elected Education Officer for 2020 with Ms. Natasha Belfon serving as Assistant Education Officer. Ms. Mauricia Julien was thanked by Ms. Sharon Nicholson Charles for her contribution.

14.5 A motion was moved by Ms. Shivaughan Lewis for the destruction of the ballots. Ms. Elizabeth McKella seconded the motion. Members voted in favour of the destruction of the ballots.

15.0 CLOSING REMARKS

16.1 President Mr. Jacob introduced the newly elected members and encouraged members of the Credit Union as part owners, to enquire into their affairs, he then thanked all for attending and reminded them to always **"See First"**.

The Meeting ended at 7:05p.m.

Submitted by,

Sharon Nicholson-Charles
 Secretary
 Board of Directors

MINUTES OF THE 52ND AGM

1.0 COMMENCEMENT

At 1.30 p.m, Vice President Mr. Ian Green called the 52nd Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union was called to order. He apologized for the late start due to technical challenges. The Credit Union's Prayer was recited.

2.0 CREDENTIAL REPORT

Vice President Green reported that at 1.30p.m, the credential report showed that 281 members were registered for the meeting.

3.0 HANDOVER OF MEETING

Vice President Green handed over the meeting to the Secretary, Ms. Suzanne Lewis who asked for a variation of the Agenda to address/amend our existing Bye-laws so that our virtual meeting would become possible.

A poll was taken showing that no persons voted against the variation of the agenda.

4.0 RECOMMENDATION FOR VARIATION OF THE BYE LAWS

The Secretary put forward the recommendation on behalf of the Board of Directors: that is to say an amendment to Bye-law(17)(b), which refers to "General Meetings" and Bye-law(1) which affects the "Interpretation" of the Bye-law itself.

She stated that Bye-law17(b) could be found on page 15 of the Society's Bye-laws and read:

The Annual General Meeting shall be held as early as possible and not later than one [1] month after receipt from the auditor of his report. At least seven [7] days' notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted thereat.

The rationale: based on the amendment of section 18(1) of the Cooperative Societies' Act, herein after called the CSA, and to allow for congruency with our Society's Bye-law, thereby legitimizing the hosting of this Annual General Meeting, and all that we would have thereafter in a virtual form, the following resolution is being put forward.

The Motion - Resolution 1:

Amendment to Bye-law17(b)

Be it resolved that Bye-law, at 17(b), Annual Meeting, shall be amended to read, The Annual General Meeting shall be held as early as possible and not later than three [3] months after receipt from the auditor of his/her report on the audit of the account. That the seven [7] days' notice of the meeting shall be given to all members. The notice shall state the time, place and method of conduct of the meeting and the business to be transacted thereat.

The motion was seconded by Ms. Sharon Nicholson-Charles. Members voted virtually. Ms. Lewis asked the members who were getting challenges to refer to the WhatsApp Help Desk, phone number 368-9368.

The vote on Resolution 1:

- | | |
|---------------|-----|
| » In favour: | 214 |
| » Against: | 2 |
| » Abstention: | 8 |

Results: The Secretary informed the membership that the vote is carried, that is Resolution 1 for the amendment to Bye -law (17)(b) has been accepted.

Resolution 2: Amendment of Bye-law(1) Interpretation.

The Motion - Be it resolved that Bye-law(1) shall be amended to include Bye-law1(ix)

Which shall read:

Interpretation

(ix) Meeting of the Society, means any General Meeting or a meeting of the Board, or the Credit, Supervisory Committee whether in person, hybrid or virtual.

The motion was seconded by Ms. Jennifer Grant.

Vote on Resolution 2:

- | | |
|---------------|-----|
| » In favour: | 230 |
| » Against: | 1 |
| » Abstention: | 19 |

Results: The motion carried.

5.0 READING OF THE NOTICE AND STANDING ORDERS

Secretary of the Board of Directors, Ms. Suzanne Lewis read the Notice and the Standing Order of the Meeting which was amended to accommodate the hosting



of the virtual meeting. She informed that the Notice published in the Newspapers in October 2020 was an amendment to the previous Notice printed in the brochure on page 8.

5.1 Ms. Lewis read the details of the new Standing Orders and moved a motion for its acceptance. The motion was seconded by Mr. Sheldon Mundoo. By use of the voting mechanism two members voted against and all others voted in favour.

The motion to accept the Standing Orders was carried.

The meeting was then handed over to the President for his address.

6.0 PRESIDENT'S ADDRESS

The members were informed that the Society was on the verge of keeping our physical, meeting on March 21, 2020 when the country went into Covid-19 lock down, resulting in a postponed AGM that is now being held virtually. He directed the members to page 91 of the brochure and further reminded them of the guidelines to their responsibility at the annual general meetings. He advised that the Credit Union is sound, the assets and investments are safe as we move forward and beyond, he encouraged members to remain safe in this pandemic environment; be patient, be supportive and most of all, members, be kind.

Again he reminded members that they are the owners of this organization and their questions were important. He stated that given the method of interaction today, you can ask your questions and be assured that if all questions are not treated with today, efforts will be made to do so in a future virtual interaction.

As he continued in his speech, the President stated that as in the other 51 AGMs, elections will be held today and it is important that members participate and elect the persons that would take care of their business for the ensuing year. Your suggestions are also important so please make them as your assistance is valued.

He ended by saying to the membership that despite this being a novel exercise, we would get through this together, as we report on our stewardship for 2019.

7.0 CREDENTIAL REPORT

The Credential Report was reported as 353.

8.0 READING AND CONFIRMATION OF MINUTES OF 51ST ANNUAL GENERAL MEETING

The Secretary, Ms. Lewis presented the Minutes of the 51st AGM. She directed the members to pages 11 to 19 of the brochure. She asked the members to take the report as being read owing to them having access to the Minutes since March of 2020. Thereafter she proceeded to go through the report page by page asking for errors and or omissions to be identified.

9.0 CONFIRMATION OF MINUTES

There being no errors or omissions, a motion was moved by Mr. Landon Sylvester to have the Minutes accepted. This motion was seconded by Mr. Kelvin Alexander.

Members voted as follow: One (1) member voted Against, One (1) member Abstained and Sixty-five members voted in favour.

The Minutes was therefore accepted.

10.0 MATTERS ARISING OUT OF THE MINUTES OF THE 51ST ANNUAL GENERAL MEETING

Ms. Antoinette Tyson-Solomon, via the 'chat', inquired of the 'Emergency Fund' which was supposed to be addressed at this particular meeting. as stated on page 17 of the Brochure. Ms. Lewis informed the meeting that unfortunately, nothing was done on the matter owing to the restrictions re Covid-19 which kept us in a position where we had to do a lot of adjustments. She added that we are hopeful that this recommendation that is, the policy for the Emergency Fund would be put in place in 2021 to treat with the establishment of the Fund.

There being no other question the meeting was handed over to the President.

11.0 CONSIDERATION OF REPORTS

11.1 BOARD OF DIRECTORS

The President presented the Board of Directors Report.

He guided the members to the Board of Directors Report from pages 21 to 31. He advised members of the digital brochure that was on the screen and gave information on the following:

- » The composition of the Board of Directors and the substitutes for 2019;
- » The membership as at December 2019 stood at 7,280 members with 13 resignations. He informed that twenty-eight members died;
- » The Manager, Finance and Administration, Mr. Steve Mulrain, tendered his resignation with effect from June 30, 2019;
- » The Board of Directors attendance at Statutory Meetings;
- » The election of the Liaison and Assistant Liaison Officers, South and Tobago, and the appointment of various sub-committees;
- » Training & Development of members and management committee members for 2019;
- » The appointment of our Auditors, Baker Tilly Montano Ramcharitar, Trinidad Limited;
- » Sub-committees' Performance Reports;
- » Update on the member's involvement in the CUNA FIP and Health Plan;
- » Report re: Tobago Annual Meeting;
- » Representation at Secondary Bodies;
- » Income and Investments Information (Unaudited Figures);
- » Delinquency and list of delinquent members;
- » Construction of Tobago Branch Office;
- » Visa/Debit Card, Home & Internet Banking;
- » Renovation/Rebranding of the South Branch Office and the New Branch Office in the East.

11.1.1 ACCEPTANCE OF THE BOARD OF DIRECTORS REPORT

The Secretary reported that the online figure showed 394 members were online at 2.40p.m.

There being no questions the President moved a motion for the acceptance of the Board Report. The motion was seconded by Ms. Vera Mc Echrane.

There were no abstentions and no votes against, all other members voted in favour of the Board Report.

11.2 CREDIT COMMITTEE REPORT

Mr. Winston Phillip, Chairperson of the Credit Committee presented the Credit Committee Report.

He asked the members to accept the report as being read. Thereafter he advised the members that the Report starts on page 34 and ends on page 37. He went through the report page by page.

11.2.1 ACCEPTANCE OF THE CREDIT COMMITTEE REPORT

Mr. Phillip moved a motion for the Report of the Credit Committee to be accepted. This motion was seconded by Mr. Kyron Lightbourne.

Members voted as follows: 2 members against and 393 members in favour, no abstention. The Report of the Credit Committee was accepted.

11.3 SUPERVISORY COMMITTEE

Mr. Michael McIntyre, Secretary of the Supervisory Committee, presented the Supervisory Committee's Report for 2019.

Mr. Mc Intyre informed the members that the role of the Supervisory Committee was critical in ensuring the safety and soundness of members' investments. Consequently, the Supervisory Committee is required to conduct internal audits and oversee of the affairs of the Credit Union. He explained that the Supervisory Committee has been observing several trends and therefore felt compelled to include in this years' report, a special report – the 'Activity Expense' Report and other highly relevant matters of concern such as Retirement and Compliance.

He directed that the Committee's Report could be found in the brochure from page 40 to page 49. He highlighted the "Reduction Trend on Interest Gain on Loans" and explained that the graph showed that there was a 17.85% reduction in interest gained on loans from 2016 to 2019 which he sighted was a serious cause for concern.

Further, he stated that the Supervisory Committee is concerned about the lack of policy revision and formulation by the Policy Committee. He advanced that there are instances where even minuscule policies have been drafted but yet are not ratified.

He added that the Committee is still waiting for a response from the Board on the formulation of a Code of Conduct Policy for the Board and Committee Members. He explained that in their analysis of the



'Summer Camp', there is a deficit in that area. He guided members to the graph showing the assessment of the SEA Awards and Conference Expenditure.

He informed the members that the Supervisory Committee made certain recommendations with specific reference to expenses. Namely:

With regards to the Yearly Getaway it was recommended that:

- » The Getaway should be re-structured whereby the cost of the trip is fully covered by the members partaking in the Getaway;
- » The Credit Union should seek quantity discounts from operators to reduce cost;
- » Printed flyers should be kept to a bare minimum, and cost effective digital ads via social media should be used instead;
- » At least three operators should be looked at and the best selected based on a combination of quality and cost;
- » There should be a proper procurement process for the selection of the tour operator;
- » All travelers should pay for their ticket included executives and coordinators.

With regards to the Yearly Summer Camp it was recommended that:

- » A report on the attendance of persons taking part in the summer camp should also be submitted;
- » The Yearly Summer Camp should be re-structured and promoted even to non-members at a cost that will enable the venture to be a bit closer to the break-even point at least.

With regard to Overseas Travel and Conferences it was recommended that:

- » Wherever possible reduce the amount of leadership conference attendance from twice per year to once per year;
- » Reduce the number of delegates who attend these conferences.

He spoke on Compliance, stating that the Trinidad and Tobago Fire Service Credit Union Compliance Policy requires internal and external testing to ensure that policies, procedures and systems are in compliance with the relevant legislative requirements. In this regard, the Supervisory Committee who is the

designated internal auditor conducted an internal compliance audit for the period 2018.

He further highlighted a recommendation of the Committee re: a retirement plan, details of which was presented on page 47 of the brochure.

In closing, he stated that the Committee recognised the dedicated and resilient work of the employees of the TTFSCU – they performed even under difficult circumstances at times. The Board of Directors, Credit Committee, Education Committee, Events Committee and all other Committees, the Liaison Officers and everyone who would have volunteered in one form or the other during the year working with the TTFSCU and by extension living in the spirit of the Cooperative movement.

11.3.1 RESPONSE FROM THE MEMBERSHIP

The Secretary Ms. Lewis gave the questions from the chat:

"Mr. Sampson is asking whether or not the concerns of the Supervisory Committee are warranted as a result of policy or is it hinged on some moral issues that may have been flouted, hence the reason for the particular special reports that have been presented in your report".

Mr. Deon Wills, Chairman of the Supervisory

Committee, responded: "Mr. Sampson, the question you asked, those policies are best-practice policies as it relates to governance. Apart from being best practice, we would have had a meeting with the Cooperative early this year and, for example, the relationship of members and elected members came up in that meeting. So, hence the reason that would have been highlighted in the report".

Mr. Curtis Mundaroy: "Why is the cost of overseas conferences so high with Covid-19? Where did they travel to?"

Mr. Wills response to Mr. Mundaroy, is that no one travelled this year.

Mr. Keon Guy: "Can the Board give a reason for the lack of reply on the conduct policy to the Supervisory Committee?"

Mr. Jacob, Chairman of the Board responded: "The

whole concern of a code of conduct for members of the Board arose at particular meetings. Originating as a code of conduct for the Board of Directors, for some strange reason." Mr. Jacob averred that at this time that your Board of Directors and Management Committee are made up of all volunteers and we subscribe to the highest standards of ethics which are governed under the CSA and the ensuing regulations. These members have to stand the scrutiny not only of our Supervisory Committee but our Commissioner of Cooperatives who would treat with aspects of misbehavior.

The Chairman further explained that the whole aspect of a code of conduct would have been mentioned and it was treated with. In an environment where all the members are volunteers, this is something that is critical and it was placed out to the then Manager, Mr. McMillan to provide the Board with information on how do we proceed with a policy of this type and what should a policy of this type contain. To date we have not received any reply. The Supervisory Committee is well aware. I would say to you that I am not against any particular code of conduct anyway.

Mr. John Self from the chat stated that in the future he would like to hear more about the financials from the Supervisory Committee.

Mr. Wills responded: We will take note of your recommendation.

11.3.1 ACCEPTANCE OF THE SUPERVISORY COMMITTEE REPORT

The credential report – 420 members online. Mr. Mc Intyre moved a motion for the Report of the Supervisory Committee to be accepted. The motion was seconded by Mr. Nick James.

Two (2) members voted against and 418 in favour. The Report of the Supervisory Committee was accepted.

11.4 EDUCATION COMMITTEE REPORT

The Education Committee Report was presented by its Secretary, Mrs. Marian Hernandez-Gumbs.

Mrs. Hernandez –Gumbs informed members that the Report for 2019 will be treated as being read and could be found in the brochures from pages 52 to 56. She

highlighted the areas of CSEC/Cape, Bursaries and Scholarship Assistance Programme. Short Course Programmes, Let's Talk Tobago, North and Central, and the Planning for Retirement Seminar.

From the chat activity Mr. Nigel McKay asked: With the new cutbacks on the requirements for the GATE programme, how are will the Committee treat with the fact that fire officers and their dependents will be more than likely no longer qualified for GATE from the Ministry of Education?

President Jacob responded: The Board would have taken note of the Government's position on GATE and in discussion with our Products and Services Committee, we are presently designing a facility to treat with your concern. This information would be rolled out to you as soon as the Committee is finished with the product.

11.4.1 ACCEPTANCE OF THE EDUCATION COMMITTEE REPORT

Credential report – 427 members online. At the end of her presentation Mrs Hernandez-Gumbs moved a motion for the acceptance of the Education Committee's Report. The motion was seconded by Ms Lyn Blackman.

Members voted 3 against and 424 in favour.

11.5 NOMINATION COMMITTEE REPORT

The Nomination Committee Report was presented by its Chairman, Mr Marlon Charles.

Mr. Charles informed that the report is contained on pages 88, 89 and 90 of the brochure. He stated that the report will be taken as having been read. He informed that the 'Introduction' just gave an insight into the need for volunteering of persons' time to serve on the various committees within the Society. Further, there were some changes on the nomination form which was accepted by the Board and the new forms were utilized. There was a little anomaly with the closing date but it was eventually rectified.

He stated that a total of 12 applications were received with the breakdown as: 5 for the Board, 4 for the Credit Committee and 3 for the Supervisory Committee.

He explained that the Nomination Committee did not



convene as the number of applications received made the process straightforward. All that was warranted was to send through all the applicants who would have stated or showed their interest in serving.

He informed of the officers demitting office.

Namely:

Board of Directors

- » Mr. Neville **Lewis**
- » Mr. Richard **Griffith**
- » Ms. Sharon **Nicholson Charles**

Credit Committee

- » Ms. Carol **Spicer**
- » Mr. Glen **Thomas**

Supervisory Committee

- » Mr. Kyle **Andrews**
- » Mr. Marlon **Kowlessar**

He presented the nominees for this year's election as:

Board of Directors

- » Mr. Garvin **Vincent**
- » Ms. Lana Marie **Belgrave**
- » Mr. Neville **Lewis**
- » Mr. Richard **Griffith**
- » Ms. Sharon **Nicholson Charles**

Credit Committee

- » Ms. Carol **Spicer**
- » Ms. Chrisarlene **Murrell**
- » Mr. Glen **Thomas**
- » Ms. Lonnie Marian **Phillip**

Supervisory Committee

- » Mr. Kyle **Andrews**
- » Mr. Marlon **Kowlessar**
- » Ms. Nicollete **Williams**

He highlighted that he did make some recommendations for the Board to consider.

In concluding, Mr. Charles made a clarion call for members to volunteer, adding that if we do not have people volunteering for the various committees we would relegate to a status more like a bank.

11.5.1 ACCEPTANCE OF THE NOMINATION COMMITTEE REPORT

Credential Report - 438

There being no questions Mr. Charles moved that the Report be accepted. This motion was accepted by Ms. Nadia Thomas.

No member voted against the acceptance of this report.

The Report of the Nomination Committee was accepted unanimously.

12.0 CONSIDERATION OF THE FINANCIAL STATEMENT

Ms. Kimberly Romain of Baker Tilly Montano & Ramcharitar did an online presentation where she read the Commitment Letter/Audit Report as outlined on pages 81 and 82 of the brochure. The Audit Report was signed on February 18, 2020.

13.0 FINANCIAL REPORTS

The Treasurer, Mr. Wesley Meade and the Acting Manager Mr. Neville Lewis were asked to present the Financial Report.

Mr. Meade directed that the report could be found from pages 63 to 83, the notes to the financial statements can be found from pages 67 to 83. He asked that the Financials be taken as read and guided the members through the report.

He highlighted:

- » The Credit Union's Total Assets which included Accounts Receivable, Financial Assets, Investments, Property, Plant and Equipment, totaled \$371 million, an increase of \$7.7 million.
- » There was a reduction in Expenditure from \$13 million to \$12.5million.
- » There was an increase in the provision for loan loss of \$260,910 for members' loans. This became necessary due to the requirements of IFRS9 which required recognition of the change in the loan portfolio which was affected by loan payoffs from partial liquidations. Added to this was the increase in the loan portfolio due to the mortgage, land and migration loans. The Treasurer further explained to

the membership that IFRS9 requires us to look at three buckets in determining our provision for loan loss. The first bucket looks at performing loans and looks at the expected credit losses on performing loans. The second bucket looks at the lifetime expected credit loss of underperforming loans and the third bucket looks at the lifetime expected credit losses of non-performing loans.

- » The Credit Union's liabilities as at the end of December 2019 stood at \$317 million.
- » The Credit Union's equity at the end of 2019 stood at \$49.5 million. The Equity portfolio from 2018 was thus maintained.
- » "Investment income" increased from \$1.78 million to \$2.53 million.
- » There was an increase in total Comprehensive Income from \$11.79 million to \$15.66 million.
- » There was an increase in Surplus from \$13 million to \$14.9 million.
- » Shareholding increased by \$1.6 million during the year.
- » There was an increase in members' deposit from \$59.8 million to \$64.5 million.

On completion there being no questions, Mr. Meade moved a motion for the acceptance of the Financial Statements. Mr. John Self seconded the motion.

One member voted against the motion. Other members voted in favour of the motion. The Financial Report was accepted.

14.0 BUDGET PROJECTIONS 2020

Mr. Meade referred members to page 82 and 83 of the brochures, where the Actual Expenditure and Income for 2019 was presented together with a proposed Budget for 2020.

Mr. Meade moved a motion for the acceptance of the projected Budget for 2020. This motion was seconded by Mr. Sooklal Ramnatine.

Credential Report: 589 at 3.54p.m.

One member voted against, no abstention. 588 members in favour.

The motion was carried.

15.0 LONG STANDING MEMBERS AWARDS

The Fire Service Credit Union recognized those members who have been part of and contributed to the growth of the organization for twenty-five (25) years. Members names were displayed on the screen and was informed that they will be contacted when to visit the Credit Union to receive their award.

16.0 HANDOVER OF MEETING

The Treasurer, Mr. Meade handed over the meeting to Ms. Lewis, the Secretary.

17.0 CONSIDERATION OF RECOMMENDATION/ RESOLUTIONS

Credential Report: 592 persons.

17.1 RESOLUTION 10 - AUDITORS FOR 2020

The Secretary, Ms. Lewis moved a motion for acceptance that Baker Tilly Montano Ramcharitar to be retained as External Auditors for the year 2020.

Six (6) members voted against, one (1) member abstained all other members voted in favour. The motion for Baker Till Montano Ramcharitar to be retained as External Auditors was carried.

17.2 RESOLUTION 3 – AMENDMENT TO BYE-LAW 15

Secretary Lewis directed members to Resolution 3. She stated that this resolution allowed for congruency of our Society's Bye-law with that of the CSA Regulation 48(1). In this regard it is recommended that the item "Audit of Accounts" be included in the Bye-laws of the Society.

She moved a motion for the amendment of the Bye-Laws as follow:

Be it resolved that Bye-laws of the Society be made to include the "Audit of Accounts" and have this item numbered as Bye-law(15).

The Bye-Law will read:

"The accounts of the Society shall be audited within four months of the end of the financial".



The current Bye-law (15) which is 'Nomination of Beneficiary' will now be renumbered as No. 16.

The motion was seconded by Ms. Mc Marcia Mc Intyre.

The members voted as follow:

- » In Favour : 277
- » Against: 1
- » Abstain: 15

The motion for the acceptance of Resolution 3 was carried.

17.3 RESOLUTION 4 - AMENDMENT TO BYE-LAW 16

Credential Report: 596 members in attendance.

The Secretary moved a motion as follow:

Be it resolved that Bye-law (15), 'Nomination of Beneficiary', which has now be renumbered to read Bye-law (16), the contents shall be revoked in its entirety and shall now read as follows:

"Every member of the Society shall, in writing, under his hand and attested by two witnesses and delivered to the office of the Society during his life time, nominate any person or persons to whom or whose prodding the shares or interest or the value of such shares or interest may in the event of his death be paid or transferred."

A member shall not be entitled to appoint more than one nominee in respect of each share he or she holds.

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

16(c), refers to fees that are to be paid

This item is listed as the previous 15(b) will now be 16(c) and it reads: No fee shall be payable for the first nomination made by a member. For each subsequent revocation or nomination or variation, the nominator shall pay a fee of \$5.00.

16 (d), Payment of Death Benefit

Subject to the shares of the member, the sum due to nominated beneficiary shall be increased from \$5,000 to \$50,000.

16(e), Payment to Nominee. This is in reference to 16(d). I read:

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee or nominees in the manner directed by the nomination, the such representing the full value of the shares and interest of the deceased less any sum due to the Society subject to Bye-law (16).

16(f) refers to Limit.

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

16(g), Intestacy:

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

Mr. Kelvin Alexander seconded the motion.

The members voted:

- » In favour: 268
- » Against: 8
- » Abstain: 26

The motion was carried.

17.4 RESOLUTION 5 - AMENDMENT TO BYE-LAW 16

Credential Report: 597

Ms. Lewis informed that Bye-law (16) will now read Bye-law (17). The rationale is to allow that our Society be consistent with that of the CSA Regulation 8.

She moved a motion:

Be it resolved that Bye-law 17, 'Capital', shall now have included Bye-law 17(g) which refers to fees payable by members.

She explained that Under (16), which is now (17) it provides all the different areas in which capital of the Society shall be considered. Fees payable to members are considered as capital for the Society and as such will be included for the Bye-laws to reflect same.

Mr. Kenneth Stephen seconded the motion.

Members voted as follow:

- » In favour: 235
- » Against: 13
- » Abstain: 35

Resolution 5 – Amendment to Bye-laws 17 was carried.

17.5 RESOLUTION 6 – MAXIMUM LIABILITY

The Credential Report: 602.

Ms. Lewis moved a motion:

Be it resolved that the Maximum Liability for the year 2020 be established at eighty-seven million (\$87,000,000) dollars.

This motion was seconded by Mr. Alan Forde.

Members voted as follow:

- » In favour: 224
- » Against: 9
- » Abstain: 60

This motion was carried.

17.6 RESOLUTION 7 – DIVIDENDS

The Credential Report: 604.

Ms. Lewis moved a motion:

Be it resolved that:

- a. In consideration of the financial performance in 2019, it is recommended that a dividend of 5% be paid to members based on their shareholdings in 2019.
- b. It is further recommended that 4.5% be placed on member's deposits after all outstanding arrears are satisfied.

This motion was seconded by Mr. Ian Miller.

Members voted as follow:

- » In favour: 303
- » Against: 6
- » Abstention: 14

This motion was carried.

17.7 RESOLUTION 8 – HONORARIUM

The Credential Report: 606

Ms. Lewis moved a motion:

Motion:

Be it resolved that an honorarium of two hundred and eight thousand, nine hundred and four dollars (\$208,904.00) be paid to elected officers in appreciation of services rendered for the year 2019. This motion was seconded by Mr. Nick James.

Members voted as follow:

- » In favour: 229
- » Against: 47
- » Abstention: 39

This motion was carried.

17.8 RESOLUTION 9 – EDUCATION FUND

The Credential Report: 607

Ms. Lewis moved a motion:

Motion:

Be it resolved that 2.75% of surplus be allocated to the Education Fund for the year 2019.

Mrs. Valerie Roberts seconded the motion.

Members voted as follow:

- » In favour: 301
- » Against: 9
- » Abstention: 17

This motion was carried.

17.9 RESOLUTION 11 – COMMON GOOD FUND

The Credential Report: 608.

Ms. Lewis moved a motion.

Motion:

Be it resolved that, the sum of seventy thousand dollars (\$70,000) be allocated to the Common Good fund for the year 2020.

Ms. Melissa Soman seconded the motion.

Members voted as follow:





» In favour: 273

» Against: 11

» Abstention: 37

The motion was carried.

HANOVER OF MEETING

The Secretary, Ms. Lewis, handed over to President Garth Jacob.

18.0 ELECTION OF OFFICERS

The Chairman, Mr. Jacob introduced Mrs. Jacqueline Bowen-Rodriguez of Transcorp Credit Union as the Returning Officer.

Mrs. Bowen- Rodriguez informed the membership that this new process of virtual voting is a bit different as members usually voted physically. She directed the moderator to show the video presentation on the voting process, after which the credential report was given as 611 persons. Mrs. Bowen-Rodriguez declared that the meeting room be closed and informed that no member would be allowed to enter.

The nominees for the elections were presented as:

BOARD OF DIRECTORS

- » Ms. Sharon **Nicholson Charles**
- » Ms. Lana **Belgrave**
- » Mr. Garvin **Vincent**
- » Mr. Richard **Griffith**
- » Mr. Neville **Lewis**

NOMINATIONS OFF THE FLOOR:

- » Mr. Jude **Rogers**, nominated by Mr. Ron Adams. This nomination was seconded by Mr. Kevin Burton.

CREDIT COMMITTEE

- » Ms. Chrisarlene **Murrell**
- » Ms. Lonnie Marian **Phillip**
- » Ms. Carol **Spicer**
- » Mr. Glen **Thomas**

NOMINATIONS OFF THE FLOOR:

- » Mr. Enrique **Mendez**, nominated by Mr. Dwight Dorner. This motion was seconded by Ms. Makeda Augustine.

SUPERVISORY COMMITTEE

- » Ms. Nicollette **Williams**
- » Mr. Kyle **Andrews**
- » Mr. Marlon **Kowlessar**

NOMINATIONS OFF THE FLOOR:

» Mr. Ishmael **Noel**, was nominated by Ms. Chrisarlene Murrell. This motion was seconded by Ms. Anita Sennon

» Mr. Billy Tex **Martin** was nominated by Mr. David Greenidge. This motion was seconded by Mrs. Donna Sorias-Avella.

LIAISON OFFICER SOUTH

NOMINATION OFF THE FLOOR:

» Mr. Nick **James** was nominated by Ms. Dixie-ann Barclay. This motion was seconded by Marian Hernandez.

» Mr. Landon **Sylvester** was nominated by Ms. Shenice Sylvester. This motion was seconded by Ms. Judith Alleyne-Lewis.

» Ms. Michelle **Hospedales-Timothy** was nominated by Ms.Krysta Francis-Raymah. This motion was seconded by Mr. Ian Miller.

Ms. Nicholson Charles begged that nomination cease. This motion was seconded by Mrs. Glynis Petrovanie-Forde.

19.0 OTHER MATTERS

» Mr. Ryan Hernandez asked when the amendments of the Bye-laws will be available, seeing that they were passed today. He suggested that as soon as they are approved we can apply some electronic means to get them on to the members.

» Mr. Billy Martin ask why are our mortgage rates not competitive with banks? He stated that we should have a rate designed for our membership for example TTMF whose rate is lower than our and they are making money.

RESPONSE: President Jacob informed Mr. Martin that is not so correct. He explained tha TTMF starts you off at 2% and it increases after 5 years to 5.5 to 6%. Further, we indicated that the Society have designed a mortgage product with an interest rate of 5%; where its fixed at 5%. You would now discover that a number of members are migrating from the bank due to our lower rates. The product is designed to allow for members to get a mortgage with payments up to age 70 years.

» Mr. Donnie Stuart asked about the arrangement for children who are members of the Credit Union, with regards to Christmas. He suggested that they should

get a party bag and a gift and collect at the office in light of the Covid restrictions.

RESPONSE: President Jacob stated that although the Christmas treat, is a major activity for the children, given the Covid restrictions this year, we thought it very necessary to forego that exercise to avoid contravention of the Covid-19 restrictions as set out by the Government.

» Mr. John Self asked whether it is the practice of having a sitting member of the Board of Directors to act as General Manager of the Credit Union in keeping with the Co-operative regulations and Bye-laws of our Credit Union? If the answer is in the affirmative, I would like to be informed of the relevant sections in the authorities.

RESPONSE: The President responded that his answer can be found in the CSA, (the Cooperative Societies Act). He further explained that in our current situation, our General Manager, Mr. Sean McMillan would have resigned and after discussion with the Board, our Treasurer, Mr. Wesley Meade, because of other obligations was not able to take up the position at the time and we appointed Mr. Neville Lewis who was a previous Treasurer with an understanding of the operations of the Credit Union.

RESULTS OF THE ELECTION

Mrs. Bowen-Rodriguez presented the results of the election as follow:

BOARD OF DIRECTORS

» Sharon Nicholson Charles	287
» Garvin Vincent	224
» Lana Marie Belgrave	221
» Richard Griffith	190 1st Substitute
» Neville Lewis	158 2nd Substitute
» Jude Rogers	130

CREDIT COMMITTEE

» Lonnie Marian Phillip	35
» Glen Thomas	25
» Chrisarlene Murrell	21
» Carol Spicer	19
» Enrique Mendez	06

The Returning Officer, asked for verification/ confirmation of the figures presented for the Credit

Committee. The moderator, Mr. Aleong confirmed the numbers are accurate.

SUPERVISORY COMMITTEE

» Ishmael Noel	223
» Kyle Andrews	193
» Nicollete Williams	166 1st Substitute
» Marlon Kowlessar	144 2nd Substitute
» Billy Martin	98

LIAISON OFFICER

» Nick James	17 (Liaison Officer)
» Landon Sylvester	04
» Michelle Hospedales-Timothy	13 (Assistant Liaison Officer)

The Returning Officer congratulated all members on their success at the election and also those who offered themselves for nomination.

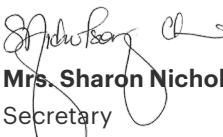
HANOVER OF THE MEETING

The Returning Officer handed over the meeting to the President, Mr. Jacob.

CLOSING

The President thanked Ms. Bowen Rodriguez and members for their participation and informed them that their dividends will be placed in their FSA as of Wednesday 2nd. December 2020.
Meeting ended at 7.19p.m.

Respectfully submitted,


Mrs. Sharon Nicholson Charles
Secretary
Board of Directors

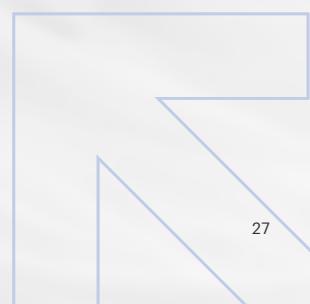
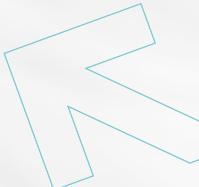


HARD WORK, DEDICATION AND COMMITMENT

“ We delight in the beauty of the butterfly, but rarely admit the changes it has gone through to achieve that beauty. ”

— Maya Angelou

The Board of Directors and all elected and appointed Committee members should ensure that the vision and core values of the TTFSCU remain true and intact. It is this commitment to the organization that resonates in the measure of service that we provide to you our members.



BOARD OF DIRECTORS



MR. GARTH JACOB
PRESIDENT



MR. IAN GREEN
VICE PRESIDENT



**MS. SHARON NICHOLSON
CHARLES** SECRETARY



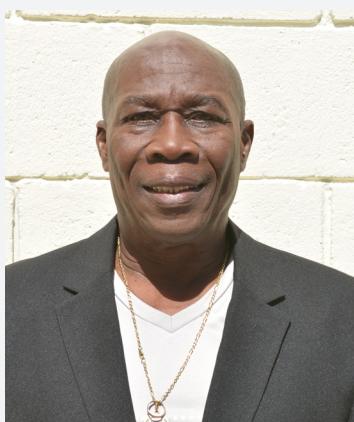
MS. SUZANNE LEWIS
ASSISTANT SECRETARY



MR. WESLEY MEADE
TREASURER



MR. MARLON CHARLES
DIRECTOR



MR. HORACE LEACH
DIRECTOR



MS. LANA MARIA BELGROVE
DIRECTOR



MR. GARVIN VINCENT
DIRECTOR



DIRECTORS' REPORT

The Board of Directors Report presents an overview of the Trinidad and Tobago Fire Service Credit Union Co-operative Society's activities and performance for the year 2020. As in previous years, the financial sector of Trinidad and Tobago continued to offer minimal interest rates for investments. This financial reality was further exacerbated with the additional strain of the Novel Corona Virus in March 2020 followed by a worldwide COVID 19 pandemic for the rest of 2020. Considering the aforementioned, the Board of Directors is pleased to report on our performance.

MEMBERSHIP AND HUMAN RESOURCE

MEMBERSHIP

Our membership as at December 2020 stood at seven thousand, four hundred and fifty-two members (7,452) an increase of 246 members (7,206 in 2019) with eight (8) resignations from the organization.

In 2020, the Society bid a final farewell to twenty-six (26) of its members, in this regard, the Board, Management Committees and Staff extends deepest sympathy to the family of the following members:

ACCT#	MEMBER NAME	DATE OF DEATH
776	Oscar Rodriguez	01/01/2020
6801	Andre Ranjitsingh	23/02/2020
1126	Dudley Peters	06/04/2020
742	Winston Isaac	06/11/2020
2689	Nikai Folkes	07/05/2020
5351	Marlene Johnson	13/11/2020
5475	Jahdil Xavier	14/06/2020
3677	Nanraj Ramoutar	16/08/2020
357	Adolphus Peterson	17/07/2020
790	Etson Glasgow	17/10/2020
1589	David A Quashie	18/03/2020
4338	Sylvie Waithe	18/04/2020
2138	Chester Richardson	18/07/2020
3230	Valentine Redhead	18/10/2020
3528	Albert Auguste	19/06/2020
4083	Mathilda Castillo	19/08/2020
2825	Avion Joseph	22/09/2020
1798	Camille Yeates	22/12/2020
930	Dianne Wilson	23/02/2020
3987	Errol Siboo	23/02/2020
118	Clive Akal	28/07/2020

ACCT#	MEMBER NAME	DATE OF DEATH
2025	Christopher Hosein	28/10/2020
223	William James Wilson	29/05/2020
5680	Duane Keiron Nigel Graham	30/07/2020

STAFF

- » Negotiation with the staff majority union BIGWU, was expected to begin in 2020 for a new collective agreement, however, negotiations between both parties is expected to commence soon.
- » On September 9, 2020 the General Manager, Mr. Sean McMillan tendered his resignation from the position effective October 9, 2020. The Board, Management Committees and Staff recognize Mr. McMillan's contribution to the organization and wish him continued success.
- » Treasurer Mr. Wesley Meade is currently acting in the position of General Manager until the vacancy is filled. The positions of Operations Manager and Manager Finance will be filled in early 2021.
- » Ms. Dixie Ann Barkley was elevated to the post of Credit Support Officer in May 2020, which would aid in the delivery and support within the Credit Department. Mr. Dylan Jules filled the vacant post of MSR left by Ms. Barkley on July 1, 2020.
- » Ms. Leia Tang Charles promotion to Loans Officer, saw Ms. Denise Harris De Boulette filling the vacancy of MSR on December 17, 2020 left by Ms. Tang Charles' elevation.

BOARD OF DIRECTORS

At the commencement of 2020, the Board comprised the following:

- | | |
|-----------------------------------|---------------------|
| » Garth Jacob | President |
| » Ian Green | Vice President |
| » Suzanne Lewis | Secretary |
| » Sharon Nicholson Charles | Assistant Secretary |
| » Wesley Meade | Treasurer |
| » Horace Leach | Director |
| » Marlon Charles | Director |
| » Neville Lewis | Director |
| » Richard Griffith | Director |

Outgoing Director, Ms. Sharon Nicholson Charles was re-elected to the Board at the AGM held on November 28, 2020, while Richard Griffith and Neville Lewis were elected as 1st. and 2nd. Substitute respectively to the Board of Directors. Garvin Vincent and Lana Marie Belgrove were elected as Directors to the Board of Directors.

Garvin Vincent and Lana Marie Belgrove were voted substitutes to the Board of Directors, first and second respectively. The Board of Directors Inaugural Meeting held on 1st December, 2020 resulted in the following appointments being made:

- | | |
|-----------------------------------|---------------------|
| » Garth Jacob | President |
| » Ian Green | Vice President |
| » Sharon Nicholson Charles | Secretary |
| » Suzanne Lewis | Assistant Secretary |



- » Wesley **Meade** Treasurer
- » Horace **Leach** Director
- » Marlon **Charles** Director
- » Garvin **Vincent** Director
- » Lana Maria **Belgrove** Director

Attendance of the Statutory Meetings held during 2020 is hereunder presented:

NAME	STATUTORY MEETING (12)	ABSENT/EXCUSED
Garth Jacob	12	Nil
Ian Green	10	Excused (2)
Suzanne Lewis	11	Excused (1)
Sharon Nicholson Charles	11	Excused (1)
Wesley Meade	12	Nil
Horace Leach	11	Excused (1)
Neville Lewis**	08	Excused (2)
Marlon Charles	09	Excused (3)
Richard Griffith**	08	Excused (2)
Garvin Vincent*	01*	Elected in Nov
Lana Maria Belgrove *	01*	Elected in Nov

* Directors G. Vincent and L. Belgrove were elected on November 28, 2020.

** Directors R. Griffith and N. Lewis served until November 28, 2020.

LIAISON OFFICERS

Mr. Nick James was re-elected Liaison Officer South and so too was Ms. Michelle Hospedales-Timothy as the Assistant Liaison Officer to serve the South membership for 2020 to 2021.

Consequent to the Tobago Annual Meeting held at the Tobago Office in Rockley Vale, Scarborough, Tobago on February 6, 2020, Mr. Alex Melville was re-elected as the Liaison Officer and Mr. Dexter Sheppard was elected to the position of Assistant Liaison Officer Tobago.

Mr. Dwayne Ottley was elected as the Education Officer – Tobago and Ms. Natasha Belfon, the Assistant Education Officer.

SUB-COMMITTEES

The Sub Committees continue to function in an effort to assist the Board of Directors in operationalizing its strategies for the advancement of the Society. In this regard, the Board of Directors wishes to recognize the efforts of these Committee members and further extends accolades for a great performance in 2020 amidst the pandemic. These Committees are hereunder listed:

- » Education
- » Nomination

- » Human Resource
- » Building and Security
- » Counselling
- » Products and Services
- » Policy
- » Investment
- » Events

TRAINING & DEVELOPMENT

The government's restriction on gatherings as a result of the worldwide Covid-19 Pandemic has caused all organizations to operate differently as it pertains to training. Technology and accessibility were key components in the efforts of designing packages to meet the needs of personnel. Accordingly, in many of the training opportunities participants were able to meet and engage with foremost Credit Union practitioners and consultants with vast experience in Management Strategies, Leadership Visioning, Governance, Finance and Marketing. Detail of training is presented as follows:

LOCAL TRAINING 2020			
DETAILS	DATE	ATTENDEES	HOSTS
Robbery Reaction Training	January 16th	» All Staff	Caribbean Institute For Security & Public Safety Ltd.
Full Emotional Intelligence & Mind-Set Workshop	February 18th	» All Staff	Upselling Business Solutions
Essential Skills For Supervisory Committee	July 14 & 15th	» Kyle Andrews » Deon Wills » Michael McIntyre, » Teanisha James Simon	NEM Leadership Consultants
Suspicious Transaction/ Activity Reporting and the Compliance Officer Workshop	July 23rd	» Trisa Armoroso-Goodridge	Co-operative Credit Union League of Trinidad and Tobago
Virtual Compliance Officers' Conference	July 17th & 18th	» Chenece Bethelmy	Co-operative Credit Union League of Trinidad and Tobago
Online Training NIB and the Pandemic	Sept. 18th	» Rya Gomes » Alicia Teague	Employers Solution Centre Limited
Achieving CU Competitiveness: Thought Leadership Series	Sept. 18th	» Sean McMillan	Central Financing Facility
Leveraging Technology for Competitiveness Advantage in the new normal	Nov. 11th	» Garvin Vincent	Central Financing Facility

Mandatory AML/CFT Compliance Training was not conducted during 2020 in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01, No. 11 of 2009, for Staff and Management Committees, it is envisioned that during the first quarter of 2021 this mandatory training would be accomplished.



EXTERNAL AUDITORS FOR 2020

For the year 2020, Baker Tilly Montano Ramcharitar, Trinidad Limited was contracted to provide services as the External Auditors for the accounts of the Society.

SUB-COMMITTEES' PERFORMANCE

EVENTS COMMITTEE

The coordination of events on behalf of the Society falls under the auspices of the Events Committee. As is customary, the members of this Committee worked tirelessly to ensure the events were all a success. For 2020 the hosting of the Society's first Virtual AGM was paramount, efforts were focused on all the logistics involved with the hosting of such an event. This event was well supported by the membership.

The annual Children Christmas Treat, Family Day and other interactive events were all sidelined during the period under review due to the gathering restrictions, this was done in favour of keeping our members safe and adherence to Government's policy. The Committee is exploring new ideas to engage members while still staying safe.

PRODUCTS & SERVICES COMMITTEE

As usual, the committed members of this Committee continue to seek new and dynamic ways to ensure that members' dreams are realized. In so doing, loans and savings are constantly reviewed, re-engineered and developed. The Consolidation Loan, Digitalize IT, Covid-19 Loans are a few of the products initiated during 2020.

The pandemic and all that came with it in 2020, saw the introduction of the Covid-19 facility to help mitigate against the changes brought on by the pandemic. This Special Loan — Covid-19 non-government loan — offered members up to a maximum of \$21,000.00 at an interest rate of 0.5% on the reducing balance. Repayment periods ranged from 12 months up to a maximum of 24 months which was determined in consultation with the member. An option of two (2) months waiver on the members Share or General loan payment was also offered in lieu of the loan facility.

The **Digitalize IT Loan** was introduced to provide for the new style of learning amidst the pandemic. This facility allowed our members access to provide technological items to aid their charges and themselves to learning on a new platform. Loans for laptops, computers and accessories were granted to a maximum of \$15,000.00.

To further help ease the comfort of members, the **Consolidation Loan** was re-engineered with lower interest rates and collateralization options, specifically designed to ease the financial burden and aid members to reorganize their financial affairs.

COUNSELING COMMITTEE

The Board of Directors is deeply concerned about the growing numbers of members who are liquidating and withdrawing their shares to access services from other financial institutions. During the year 2020, our records revealed that Shares valuing \$30,131,964.00 were liquidated as follow:

TYPE OF LIQUIDATION	TOTAL (TT\$)
Full liquidation	8,651,070.00
Partial	2,224,170.00
Share Withdrawals	19,068,244.00
Resignations	\$188,480.00
TOTAL	30,131,964.00

CUNA FIP AND HEALTH PLAN

As at December 2020, only eight hundred & ninety-nine members (899) are enrolled and have accessed the CUNA FIP Plan. Even more disconcerting is that only three hundred & twenty-three (323) members are registered for the Medical Plan. An appeal is being made for members to avail themselves to these products which will be not only beneficial to them but their entire families.

TOBAGO ANNUAL MEETING

The Tobago Annual Meeting was held on February 6, 2020 at the Fire Service Credit Union Office, Scarborough Tobago. The meeting commenced at 5:10p.m and concluded at 6.55p.m. At the final credential report there were thirty-two (32) members in attendance.

The outcome of the elections was as follows:

- » **Mr. Alex Melville** was elected the **Liaison Officer** and **Mr. Dexter Sheppard**, the **Assistant Liaison Officer**.
- » **Mr. Dwayne Ottley** was elected to the post of **Education Officer** and **Ms. Natasha Belfon** the **Assistant Education Officer**.

REPRESENTATION AT SECONDARY BODIES

Director Marlon Charles continues to represent the Trinidad and Tobago Fire Service Credit Union on the Board of Directors of the Central Finance Facility (CFF) where he is the Secretary. Also, he is the sitting Vice President on the Board of Directors of All Credit Union Presidents of Trinidad and Tobago (ACUPTT)

Director Horace Leach and 2nd Substitute Neville Lewis represented the Trinidad and Tobago Fire Service Credit Union on the Board of Transcorp Development Company, which is responsible for the Broadgate Project. Director Leach holds the position of Chairman on the Board of Transcorp Development Company.

FSCU FINANCIAL POSITION AS AT DECEMBER 31, 2020

The Society's financial position as at the end of 2020 was much better than expected within a contracting economy coupled with a global pandemic. Financial luminaries on the onset of Covid-19, declared that as a result of the events of 2020, Financial Institutions are expected to see at least a 25% decrease in surplus/earning. FSCU unaudited figures for 2020 are as follows:

YEAR TO DATE	2020 (TT\$)	2019 (TT\$)
Income	27,741,795.00	27,486,352.00
Expenditure	12,107,538.00	12,538,355.00
Surplus before Appropriation	15,634,257.00	14,947,997.00
Interest on loans	24,386,645.00	23,897,957.00

GENERAL COMMENTS

In 2020, the Board of Directors remained focused and was intent on taking the Society to the next level. It was performance driven, yet people oriented. Emphasis was placed on satisfying the varied needs of the members by re-engineering the various loan products and developing new ideas. The addition of online services was a major factor that would improve the ease of doing business with the organization and enhance member experience.

VISA/DEBIT CARD

The TTFSCU Debit Card is now amongst the suite of products geared to make the ease of doing business easier. With



this card, members can access their funds anywhere in the world having access to a daily TT\$10,000 point-of-sale limit as well as a daily TT\$3,000 ATM limit locally.

MORTGAGE LOANS

The Credit Department of the Fire Service Credit Union completed and disbursed 31 Mortgages for 2020 at a value of \$20,803,343.00. The Trinidad and Tobago Building Association (TBLA) was contracted in September of 2020 to assist with processing of assessment of members' applications for Mortgages. The Board is working assiduously to stream line this product which provides a suite of Mortgage Products for first time homeowners to benefit from. These products include New Mortgages, Migration of Mortgage, Home Construction, Home Renovation and Land Purchase, just to name a few.

HOME & INTERNET BANKING

The Home and Internet Banking facility allows our members to conduct transactions, including loan payments, health and FIP payments and transfer funds online. The ease of conducting business was the intent behind the introduction of this facility. Additionally, with the onset of COVID -19 the Board believes that this online feature could provide members with the service they require, while limiting or preventing unnecessary face-to-face contact and exposure.

NEW BRANCH OFFICE IN THE EAST

Arima, here we come! In December 2020 KRC Limited was selected as the preferred Contractor to complete renovations at the Society's property located at Quesnel Street, Arima. This property was purchased at its market value of TT\$2.5M for use as a branch office to service our members on the east-west corridor.

TEMPORARY CLOSURE OF PORT OF SPAIN OFFICE

In December 2020, the CMOH contacted staff at the Port of Spain branch and instructed them to proceed to home quarantine, after a member of staff tested positive for the Novel Corona Virus (Covid-19). This resulted in the closure of the Port of Spain Office and a disruption to a vast majority of member services, just a few days prior to the Christmas holidays.

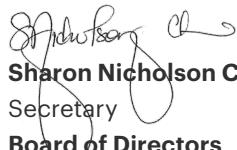
Additional safety protocols were immediately implemented at the closed branch and Management members, Staff and Stakeholders embraced the challenge and made themselves available either in person or offsite to assist in the continuation of member services at all our branch locations.

The Board conveys sincere thanks to members of Staff and Management Committee members for their commitment and dedication. This commitment epitomised the true meaning of volunteerism.

In closing, any and all challenges that may present itself cannot be bigger than an organization and its members who are truly committed to working together for the benefit of its members. I urge you all, that the Board of Directors truly envisions an environment where our members can enhance their lives, protect their investment and feel confident knowing that their interests are guarded and respected.

In the coming months and years our services to you would be intensified and widened to all for better access and oversight. Rest assured that "**Our Members Matters Most**" and we would continue to work hard to build this organization to ensure that all our members would always "**See Fire First**".

Respectfully submitted,


Sharon Nicholson Charles
Secretary
Board of Directors

“ Let go of the past; trust the future; embrace change; come out of the cocoon; unfurl your wings; dare to get off the ground; ride the breezes; savor the flowers; put on your brightest colors; let your beauty show. ”

— Unknown

The Credit Committee Proudly acts as the credit administrators of the organisation and supervises loans processing to members. This committee takes the responsibility for assessing prospective borrowers' credit standing and ability to repay debt seriously.





CREDIT COMMITTEE



MR. WINSTON PHILLIPS
CHAIRMAN



MS. LONNIE PHILLIP
SECRETARY (DEC 2020)



MR. GLEN THOMAS
SECRETARY (JAN-NOV 2020)



MR. MERVYN THOMPSON
MEMBER



MR. ARTHUR NORVILLE
MEMBER



MS. CHRISARLENE MURRELL
1ST SUBSTITUTE



MS. CAROL SPICER
2ND SUBSTITUTE



CREDIT COMMITTEE REPORT

The Credit Committee is pleased to report for the financial year ending December 31st, 2020 in accordance with the Bye-laws of the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited

INSTALLATION OF OFFICERS

At the 52nd First Virtual Annual General Meeting of the Trinidad and Tobago Fire Service Credit Union held at the Torenia Room, Centre of Excellence, Macoya on November 28th, 2020 the following members were elected:

- | | |
|---|--|
| » Glen Thomas | » Lonnie Phillip |
| » Chrisarlene Murrell (1st Substitute) | » Carol Spicer (2nd Substitute) |

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

INAUGURAL MEETING

At the first meeting held by the Credit Committee after the 53rd First Virtual Annual General Meeting, Mr. Winston Phillips was elected Chairman and Ms. Lonnie Phillip was elected Secretary. Fifty-two (52) statutory meetings were held during the year under review and the attendance record is as follows:

NAMES	PRESENT	EXCUSED/ABSENT
Winston Phillips (Chairman)	52	0
Glen Thomas (Secretary Jan to Nov'20)	51	1
Lonnie Phillip (Secretary Dec'20)	4	0
Arthur Norville	47	05
Carol Spicer (Jan to Nov'20)	37	11
Mervyn Thompson	46	06

Ms. Lonnie Phillip (2nd Substitute Jan to Nov'20) attended Twenty Six (26) meetings and as Secretary (Dec'20), she attended Four (4) meetings.

2020 PRODUCT OFFERINGS FOR OUR MEMBERS

During the year 2020 the Credit Union continued offering to the members the following products:

- » Vacation loans
- » Back to School loans
- » Christmas loans
- » New Car loans
- » Local and Foreign Used vehicles
- » Commercial Vehicle loans
- » Construction loans to a maximum of \$500,000.00
- » Land purchase loans to a maximum of \$700,000.00
- » Mortgage loans
- » COVID-19 loans (April to June, 2020)
- » Debt Consolidation loan (which commenced March 2020)
- » Digitalize it loan (which commenced September 2020)



LOANS APPROVALS

A total of three thousand, five hundred and twelve (3,512) loans were approved during the year 2020 totaling fifty-four million, one hundred and two thousand, nine hundred and seventy-five dollars and ninety two cents (\$54,102,975.92) whilst one hundred and sixty-six (166) applications were denied for various reasons.

Forty-one (41) loans were approved for Vacation and Travel Expenses totaling six hundred and eighty-eight thousand dollars (\$688,000.00) and twenty-five (25) Back to School loans were approved totalling two hundred and one thousand, five hundred dollars (\$201,500.00).

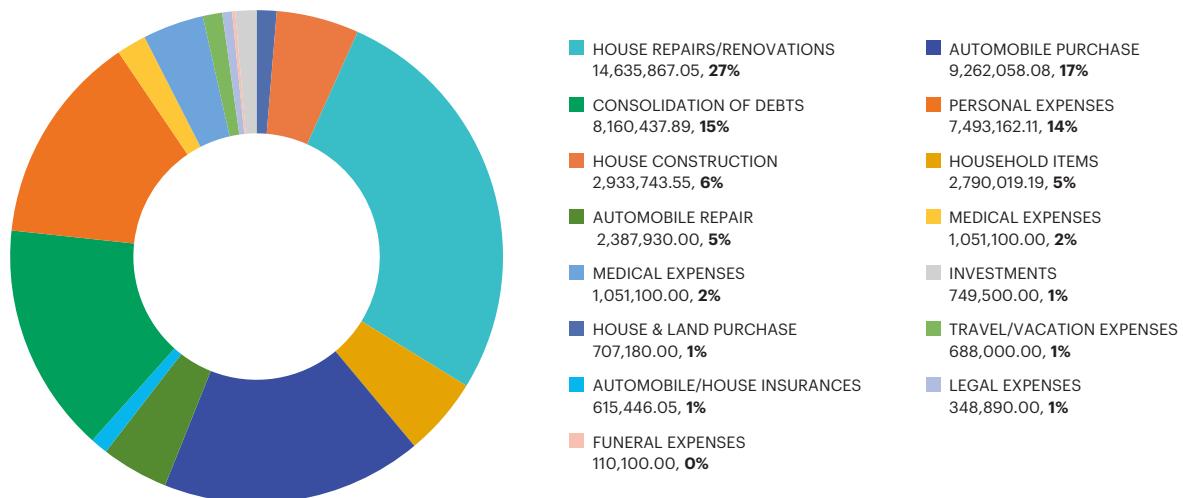
CATEGORIES OF APPROVED LOANS

TYPE OF LOANS	AMOUNT OF LOANS APPROVED	PRINCIPAL APPROVED \$	% OF TOTAL APPROVALS \$
Share	843	8,957,880.33	11.38%
General	2200	28,276,175.44	35.92%
Demand	384	2,236,015.70	2.84%
Christmas	353	3,166,800.00	4.02%
Vacation	11	217,600.00	0.28%
Back to School	25	201,500.00	0.26%
Mortgage Loan	24	16,650,568.00	21.15%
New Car	16	3,581,752.11	4.55%
Local/Foreign	24	2,786,919.72	3.54%
Construction	16	3,585,234.93	4.55%
Debt Consolidation	36	5,669,711.43	7.20%
Covid-19 Loan	206	3,192,100.00	4.05%
Digitalize-it Loan	20	198,100.00	0.25%
TOTAL	4158	78,720,357.66	100.00%

APPROVED LOANS FOR 2020

CODE	PURPOSE	NO. OF LOANS 2019	NO. OF LOANS 2020	TOTAL \$ 2019	TOTAL \$ 2020
01	House & Land Purchase	16	4	11,572,413.00	707,180.00
02	House Construction	25	30	3,162,300.65	2,933,743.55
03	House Renovation	681	618	18,109,483.02	14,635,867.05
04	Household Items	354	251	4,378,416.00	2,790,019.19
05	Automotive Purchase	149	98	10,390,956.65	9,262,058.08
06	Automotive Repairs	268	201	2,759,980.57	2,387,930.00
07	Insurance Auto/House	124	110	630,732.69	615,446.05
08	Debt Consolidation	293	194	5,483,278.73	8,160,437.89
09	Personal Expenses	2314	1639	10,017,958.96	7,493,162.11
10	Medical Expenses	118	76	1,310,625.00	1,051,100.00
11	Education Expenses	231	174	2,194,998.07	2,169,542.00
12	Vacation & Travel	265	41	4,518,713.80	688,000.00
13	Legal Expenses	32	26	521,100.00	348,890.00
14	Funeral Expenses	23	12	215,800.00	110,100.00
15	Investments	95	38	2,660,100.00	749,500.00
	Total	4,988	3,512	77,926,857.14	54,102,975.92

APPROVED LOANS FOR 2020





GENERAL COMMENTS

MATTERS ARISING

From March 2020 Trinidad and Tobago joined the world with the COVID-19 pandemic. This virus affected us emotionally, financially and tampered most of all with the health of our families and loved ones.

Some of our members lost jobs and some also lost income due to salary cuts in work days. The Fire Service Credit Union introduced COVID-19 loans and two months waiver on General and Share loan payments to assist members during this trying time.

The COVID-19 Loans were introduced to the members from April to June 2020. During the period the Credit Committee continued outside of their statutory meetings in processing these loans to facilitate the members during the pandemic period.

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

CONCLUSION

The year 2020 was another very challenging year in terms of finance for many of our members due to the COVID-19 pandemic. Members were reminded of the situation and advised to be prudent in borrowing. Take loans for needs and not wants as well as to continue to build their shares as these savings would put them in a good position.

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

APPRECIATION

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


Winston Phillips
Chairman


Lonnie Phillip
Secretary


Arthur Norville
Member


Glen Thomas
Member


Mervyn Thompson
Member

“ The only thing a leader has to work with is trust; when you violate it, you are but an empty title walking in the road. ”

— Myles Monroe

The Supervisory Committee continues to examine the affairs of the Credit Union, including an audit of its books and the creation of policies.





SUPERVISORY COMMITTEE



KYLE ANDREWS
CHAIRMAN



TEANISHA JAMES-SIMON
SECRETARY



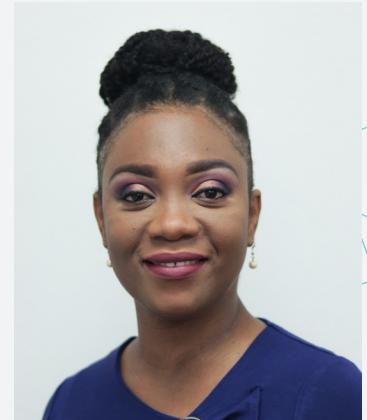
DEON WILLS
MEMBER



MICHAEL MC INTYRE
MEMBER



ISHMAEL NOEL
MEMBER



NICCOLETE WILLIAMS
1ST SUBSTITUTE



MARLON KOWLESSAR
2ND SUBSTITUTE

SUPERVISORY COMMITTEE REPORT

Critical to ensuring the safety and soundness of members' investment, as well as ensuring that members can continue to trust in the organization, is in part the role of the Supervisory Committee. We do this by conducting internal auditing and oversight of the affairs of the Credit Union. As such this Committee is filled with gratitude to present our Annual Report for period January – December, 2020.

In light of the current economic climate and members' concerns – for this financial year we placed special emphasis on conducting a Novel Coronavirus (Covid-19) Operational Audit, PEARLS Analysis, Operational Audit, Mortgage Product Audit, as well as a Members' Satisfaction Audit, this is in addition to our general financial auditing activities.

STRUCTURE

The previous Supervisory Committee members served a significant part of the financial year due to the delay of Annual General Meeting (AGM) which was held on 28th November, 2020; as opposed to the usual period much earlier in the year. Consequently, after the AGM 2019 the under mentioned list of members were elected to serve. The Chairman and Secretary were voted in at the inaugural virtual meeting by the Supervisory Committee members.

» Kyle Andrews	Chairman
» Teanisha James-Simon	Secretary
» Deon Wills	Member
» Michael Mc Intyre	Member
» Ishmael Noel	Member
» Nicollete Williams	1st Substitute
» Marlon Kowlessar	2nd Substitute

ATTENDANCE TO STATUTORY MEETINGS				
NAME	POSSIBLE	PRESENT	ABSENT	EXCUSED
Kyle Andrews	12	12	-	-
Teanisha James-Simon	12	12	-	-
Deon Wills	12	12	-	-
Michael Mc Intyre	12	12	-	-
Ishmael Noel	2	2	-	-
Marlon Kowlessar	12	11	-	1
Nicollete Williams	2	2	-	-

TRAINING

Continuous improvement is a core value adopted by the Supervisory Committee; as such the Committee consistently seeks exposure to relevant training. During the pandemic, members of the Committee participated in a specialised Online Training Course – Essential Skills for Supervisory Committee Members, offered by the Cipriani College of Labour and Co-operative Studies.



GENERAL INTERNAL AUDITING FUNCTION

WORK PLAN

Critical to staying focused and achieving our goals and objectives, a brilliant work plan was developed, however, Covid-19 created some initial uncertainty in the effective roll out of an audit plan. After the first Virtual AGM, together with the lifting of some of public restriction the Committee move assiduously to formulate and execute an audit plan within the limited time available to do so.

Activities performed during this period but not limited to, were: Investment verification, loan application and disbursements, bank reconciliation, cash counts, review of Manager's reports, compliance report and more. The specialty areas we delved into this year are Mortgages and PEARLS Analysis.

BASIC INTERNAL AUDITING ACTIVITIES

We are pleased to report that for the basic internal auditing activities looked into anomalies were rare, and those observed were noted, reported and corrective action taken.

COMPLIANCE REPORT

In pursuant of section (13) of the Compliance policy of the Trinidad and Tobago Fire Service Credit Union with regards to Independent Testing, the Supervisory Committee is designated as the internal auditors of the Society. In keeping with our commitment to the obligation of the members and our statutory obligation in the fight against money laundering and terrorist financing, the Committee again conducted the Internal Compliance Audit for the financial period 2019.

The scope of this audit looked into the following areas:

- » Procedures governing customer identification, documentation and verification of customer information.
- » Submission of quarterly reports to the Financial Intelligence Unit of the Ministry of Legal Affairs.
- » Review suspicious activity/suspicious transactions monitoring systems.
- » Procedures for reporting suspicious activity.
- » An on-going Anti-Money Laundering program.
- » Source of funds declaration system.
- » Anti-Money Laundering/Counter Financing of Terrorism Policy.
- » Efforts to resolve violations and deficiencies identified by management.

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

NOVEL CORONAVIRUS (COVID-19)

The Novel Coronavirus (Covid-19) without a doubt presented challenges to everyone, and every institution, and the Trinidad and Tobago Fire Service Credit Union was no exception. From an auditing stand point the Supervisory Committee is concerned with whether the Trinidad and Tobago Fire Service Credit Union had the proper regulation in place to protect its members, employees, and other persons. Also how the pandemic affected us financially, as well as our operational continuity.

We would like to compliment the Board of Directors and Management for their initiative to implement Covid-19 precaution strategies; as well as coping strategies. The recommendation by the World Health Organization (WHO) and by extension the Ministry of Health of Trinidad and Tobago were adhered to. The Board of Directors introduce loan waivers, Covid-19 and Digitize-It Loan products, to meet the members need. Members we also encourage to utilize the online platform to apply for loan et-cetera to limit face-to-face visit the branches.

Notwithstanding all that was done, our Port of Spain (POS) Branch was compromised, when one employee tested positive, resulting in the closure of that branch. The BOD and Management team worked assiduously to ensure business continuity to members even with the closure of POS branch. As such they must be commended for their effort facing these new challenges.

Examining all that was done; there are some things which we believe could be improved upon to help cope with Covid-19 pandemic.

1. Having a contingency plan in place to deal with possible exposure, so management will be better prepared to handle.
2. Avoid exposing all staff at once; a shift rotation could be encouraged during the pandemic.
3. It defeats the purpose to have considerable social distancing inside the offices, but outside persons are clustered together. This can be avoided by a number system where persons can pick a number and go and come or ensure social distancing outside the building as well.

PEARLS ANALYSIS

The World Council of Credit Unions (WOCCU) recommends the PEARLS ratios to monitor and evaluate the performance of the Credit Unions. Each letter of the word PEARLS, measure key area of the Credit Union operations: Protection, Effective Financial structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs of Growth.

The PEARLS ratio helps to identify institutional deficiencies and help Managers come up with solutions to improve their Credit Unions Financial Health. The Supervisory Committee would have conducted a full analysis of the 2019 financial statement to inspect the financial health of the TTFSCU. Shown below is the full table of the TTFSCU PEARLS Ratio Calculations for 2019 (the 2020 TTFSCU Financial Statements were not available at the preparation of this report). The full report can be accessed by contacting any member for the TTFSCU Supervisory Committee. Here is an excerpt of our analysis:

PROTECTION

Protection is measured by comparing the adequacy of the provision for loan losses against the amount of delinquent loans. It also speaks to solvency, which is a company's ability to pay its debt.

As can be interpreted from the ratios in the table below, comparing the WOCCU standard and the TTFSCU. Overall the TTFSCU meet and exceed the provisions for loan losses as outline by the WOCCU standard, complete charge of delinquent loan is not done as generally the TTFSCU have come to members to carry out this task. In the area of solvency, the TTFSCU is below the WOCCU of 111%, with TTFSCU being 85%.

EFFECTIVE FINANCIAL STRUCTURE

The effective financial structure (EFS) of the Credit Union determines the growth potential, earning capacity, and overall financial strength. The PEARLS ratios in this category measure assets, liabilities, and capital, and contrast it with the recommended ideal structure by WOCCU.

TTFSCU met and exceeded the recommendation by WOCCU in this area with most of the EFS ratios; however, other areas need attentions. Notable, E7 – member share capital divided by total assets for TTFSCU is 65.3%, as oppose to WOCCU recommendation of 20% max. E5 – Saving Deposits over total assets, TTFSCU 17.4%, while WOCCU recommends 70 – 80%. This tells us that members are saving to a much larger extent on shares as oppose to their deposit accounts – this is not necessarily a bad thing. All other ratios in this area show that TTFSCU has met and exceeded the standards set by WOCCU.



ASSET QUALITY

This section speaks to the quality of Assets held by the Credit Union. A non-productive or non-earning asset is one that does not generate income. Any excess of non-earning assets affects Credit Union earnings in a negative way. For the measure of total loan divided by gross loan portfolio, TTFSCU met and exceeded the standard with 0.1%, as the recommendation by WOCCU is less than 5%. A3 - Net Institutional Capital plus Transitory Capital, plus Non-Interest Bearing Liabilities divided by the Non-Earning Assets is 100.7% and recommendation by WOCCU is greater than a 100%. So these markers indicate that the Credit Union is in good standing. However, our Non-Earning Assets is 13.7% as oppose to recommendation of less than 5% by WOCCU. This means that we have to move more of our non-productive assets into productivity.

RATE OF RETURN AND COST

The Rate of Return and Cost Ratio separates the essential components of net earnings to help us calculate investment yields and evaluate operating expenses. The results more clearly indicate whether the credit union is earning and paying market rates on its assets, liabilities, and capital.

In every area under Rate of Return and Cost recommended by WOCCU, the TTFSCU has met and exceeded the standards set by WOCCU.

LIQUIDITY

The liquidity ratios indicate whether the Credit Union is effectively managing its cash so that it can meet deposit withdrawal requests and liquidity reserve requirements. In addition, idle cash is also measured to insure that this non-earning asset does not unduly affect profitability. Compared the recommendations by WOCCU in each and every one of the specific liquidity ratios, it clearly indicates that TTFSCU have excess liquidity. It means that we have under-utilized liquid asset.

SIGNS OF GROWTH

In inflationary economies, real growth (after subtracting inflation), is a key to the long run viability of the Credit Union. The signs of growth ratios measure both financial and membership growth. As can be seen from the ratio there were growth in some areas and not in other, importantly, inflationary economics is employed so the growth must be greater than the growth of inflation for it to matter. Inflation in 2019 was 1%. There was growth in Loan to members, financial investment, savings deposits, institutional capital, and massive growth in Non-Financial Investment – this may be attributed to acquisition of the new Tobago building. There was decline in liquid investment and growth of external credit, these may be good. However, the Share Capital growth fall underneath recommended growth level by WOCCU. Additionally, membership growth is way below the recommended growth level by WOCCU. Total Assets growth is also below WOCCU recommendation of inflation plus 10%. Noteworthy, special nature of the organisation allows for deviation of the recommendations, so this can be considered acceptable to us.

PEARLS ANALYSIS CONCLUSION AND RECOMMENDATIONS

The TTFSCU is in solid financial strength. However, if you are not growing you are dying. Continuous improvement is the hallmark of great institutions. As such the PEARL ratio Analysis has pointed out areas in which we can improve.

According to the specific areas these are:

- » **Protection** - solvency needs to improve; this can be done by encouraging members to save more, while reducing liabilities slowly.
- » **Effective Financial Structure** – the loan portfolio should be increased, saving in deposit account also needs to be increase.
- » **Asset Quality** – the TTFSCU non-earning assets need to be put work.
- » **Rate of Returns and Cost** – Generally good.
- » **Liquidity** – liquidity is great, but having too much mean that assets are under-utilized. Therefore, excess liquidity



should be put to work to generate more income for the organisation.

» **Growth** – improvement in the growth rate of membership is needed.

TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION PEARLS RATIO ANALYSIS				
Area	Pearl	Description	Standard	Value 2019
P = Protection	P1	Allowance for Loan Losses/Delinquency > 12 months	100%	1,174.8%
	P2	Net Allowance for Loan Losses/Delinquency 1 - 12 months (WOCCU Standard)	35%	47.5%
	P3	Complete Charge-Off of Delinquent Loans > 12 months	YES	No
	P4	Annual Loan Charge-Offs/Average Loan Portfolio	Minimised	2.3%
	P5	Accumulated Loan Recoveries/Accumulated Loan Charge-Offs	>75%	
	P6	Solvency	Min 111%	85.5%
E = Effective Financial Structure	E1	Net Loans/Total Assets	70–80%	56.0%
	E2	Liquid Investments/Total Assets	Max 20%	34.6%
	E3	Financial Investments/Total Assets	Max 10%	29.0%
	E4	Non-Financial Investments/Total Assets	0%	0%
	E5	Saving Deposits/Total Assets	70–80%	17.4%
	E6	External Credit/Total Assets	Max 5%	4.0%
	E7	Member Share Capital/Total Assets	Max 20%	65.3%
	E8	Institutional Capital/Total Assets	Min 10%	13.4%
	E9	Net Institutional Capital/Total Assets	Min 10%	11.7%
A = Asset Quality	A1	Total Loan Delinquency/Gross Loan Portfolio	<= 5%	0.1%
	A2	Non-Earning Assets/Total Assets	<= 5%	13.7%
	A3	Net Institutional & Transitory Capital + Non Interest-Bearing Liabilities/Non-Earning Assets	>100%	100.7%
R = Rates of Return & Cost	R1	Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate	13.0%
	R2	Total Liquid Investment Income/Average Financial Investment	Market Rates	119.0%
	R3	Total Financial Investment Income/Average Financial Investments	>= R1	119.0%
	R4	Non-Financial Investment Income/Average Non-Financial Investments	Greater than R1	72.8%



Area	Pearl	Description	Standard	Value 2019
R = Rates of Return & Cost	R5	Total Interest Cost on Saving Deposit/Average Saving Deposits	Market Rates > Inflation	1.8%
	R6	Total Interest Cost on External Credit/Average External Credit	Market Rates	5.6%
	R7	Total Interest (Dividend) Cost on Shares/Average Member Shares	Market Rates >= R5	4.4%
	R8	Total Gross Income Margin/Average Total Assets	Amount Needed to Cover R10, R12	7.0%
	R10	Total Loan Loss Provision Expense/Average Total Assets	Dependent on Delinquent Loans	1.8%
	R11a	Non-Recurring Income or Expense/Average Total Assets	Minimum	0.0%
	R11b	Non-Recurring Income or Expense/Average Total Assets	Minimum	0.0%
L = Liquidity	R12	Net Income/Average Total Assets (ROA)	Dependent on E8	1.3%
	R13	Net Income/Avg. Institutional + Avg. Trans Capital (ROC)	>Inflation Rate	9.6%
	L1	S.T Investments + Liquid Assets - S.T Payables/Saving Deposits	Min 15%	196.1%
S = Signs of Growth	L2	Liquidity Reserves/Saving Deposits	10%	74.5%
	L3	Non-Earning Liquid Assets/Total Assets	<1%	5.2%
	S1	Growth in Loan to Members	Dependent on E1	3.3%
	S2	Growth in Liquid Investments	Dependent on E2	-0.2%
	S3	Growth in Financial Investment	Dependent on E3	15.5%
	S4	Growth in Non-Financial Investment	Dependent on E4	1220%
	S5	Growth in Savings Deposits	Dependent on E5	7.8%
	S6	Growth in External Credit	Dependent on E6	-14%
	S7	Growth in Share Capital	Dependent on E7	0.7%
	S8	Growth in Institutional Capital	Dependent on E8	6%
	S9	Growth in Net Institutional Capital	Dependent on E9	
	S10	Growth in Membership	Minimum 15%	4.5%
	S11	Growth in Total Assets	>Inflation +10	2%

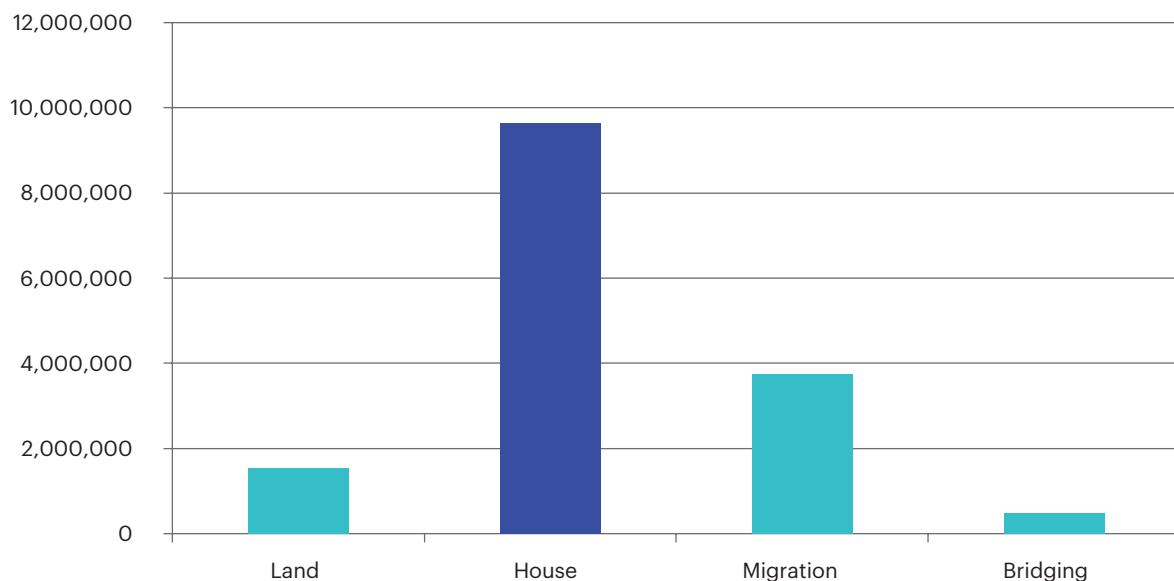
MORTGAGES

The TTFSCU introduced a mortgage product in 2019 and at the end of 2020 we disbursed 35 mortgage loans totalling \$27,201,731. The supervisory committee reviewed the mortgage portfolio at the Mortgage department which is housed

at the South Office. In order to achieve this, a sample of eighteen files (19 mortgages) was reviewed. Information gleaned showed that mortgage applications varied from: Land Purchase, Bridging, Migration, and Home Purchase. The amounts disbursed ranged from \$247,500.00 to \$1,520,000.00, with all mortgages reviewed totalling \$15,429,843.

It was observed that approximately one third of the members were over the 50% Debt Service Ratio. (The DSR essentially takes stock of your loan and credit commitments, and then compares this to your income.)

VALUE OF MORTGAGE



DEBT SERVICE RATIO 50%



MEMBER SATISFACTION

An ultra-modern Supervisory Committee is not just concerned about the security, compliance and financial health of the Credit Union but also the social well-being and satisfaction of the members. Consequently, the Committee conducted an independent internal member satisfaction survey. Areas examined were customer service, Covid-19 response, online banking, mortgages, and overall satisfaction.



Ninety seven (97) persons responded to the survey. Eighty-four (84%) were active service personnel, ten (10%) retired personnel, two percent (2%) family of service personnel, one percent (1%) civilian employee and two percent (2%) others. Overall members were generally satisfied with the service they received at the TTFSCU branches; they were also generally satisfied with the Covid-19 response by the Credit Union, with suggestions for improvement offered.

The mortgage process however did not receive favourable rating, the number one issue being effective communication with the Mortgage Officer. Inability to contact or receive feedback from the Credit Union via telephone or email was also a complaint by the responders. Forty-four percent 44% of the responders have never utilized the online banking services by Credit Union. When asked why not the answers varied. Twenty-eight point six percent (28.6%) preferred face-to-face. Significantly, thirty-one (31%) never heard about the online service. Sixteen percent (16%) claimed they were not tech savvy, and quit a few other issues.

Overall most members gave an 80% satisfaction rating for the TTFSCU. Members gave many suggestions to improve the operations of the Credit Union, as well as voice concerns. All issues, as well as insights were noted and reported to Management for consideration on how to improve the service to the members and meet their socio-economic needs.

CODE OF CONDUCT

The Supervisory Committee has previously recommended the implementation of the Code of Conduct Policy in 2016, 2017, 2018, 2019. We are again recommending the implementation of this policy.

A policy of this nature should speak to a code of ethics and professional conduct that outlines the ethical principles which governs the decisions and behaviours at our organisation. It should also include consideration for relationships between elected members and staff, insider trading, conflict of interest, personal integrity, the duty of care, etc. Such a policy will enhance our organisation's Core Values, beliefs and set the right culture. Furthermore, it will build a positive reputation for the organisation; it will keep the organisation and its employee's from violating laws and regulations. It will foster an environment of trust.

Additionally, Management Committee members and employee should be required to review and sign the code of conduct statement upon being appointed to their position.

RECOMMENDATION

1. Establish a code of conduct for Board members and other Committee members. A strong ethical tone of integrity and compliance should be projected from the Board and Management, to set the overall tone of the organisation.
2. The Credit Union should be involved in more data collection, where the opportunities are provided. For example if a member is willing, digital surveys can be administered in the waiting room; or when a member interacts with a Member Service Representative. The collection of data will provide significant insight and inform managerial decisions. Notably, a share withdrawal should be subjected to a simple digital survey.
3. Update TTFSCU Compliance policy; this should be updated bi-annually.
4. Regarding the PEARLS Analysis recommendation:
 - » Members should be encouraged save more;
 - » Non-earning assets needs to be put to work;
 - » Loan portfolio should be increased;
 - » Growth in membership should be encouraged.
5. In regards to the Covid-19 review:
 - » Establish a Covid-19 Policy to deal with possible exposure, so management will be better prepared to handle such a situation;

- » Establish better social distancing measures to the front of the offices in addition to well-functioning measures inside;
- » Encourage online loan applications;
- » Improve communication with members so they are aware of changes to procedures.

6. With regards to the Members' Satisfaction Survey:

- » Do better with regards to member communication and feedback when contacting the Credit Union, whether via phone, emails or otherwise.
- » Given the increase demand for mortgages review the process and improve the man-power, so members can get the personal attention they need and deserve to go through the mortgage process.
- » Educate and sensitize member to the online banking resources.
- » Offer more finance seminar to members.

7. Consider the establishment of a member's contribution retirement fund.

8. Mandatory professional training for Board and Committee members with regards to their duty upon their appointment.

ACKNOWLEDGEMENT

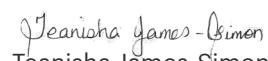
Volunteers do not necessarily have the time; they just have heart — Elizabeth Andrew. As such the Supervisory Committee would like to recognise, the Board of Directors, Credit Committee, Education Committee and all other Committee members who volunteered their service during the year.

Our staff and acting Manager who went above and beyond the call of duty to come out to work during these unprecedented times, we salute you. To our former General Manager - Sean Mc Millan, we say thanks for the service you gave us during your tenure.

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



Kyle Andrews
Chairman



Teanisha James-Simon
Secretary



Deon Wills
Member



Michael Mc Intyre
Member



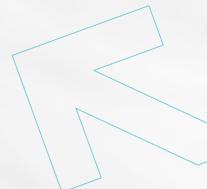
Ishmael Noel
Member



“ The butterfly said to the sun, ‘they can’t stop talking about my transformation. I can only do it once in my lifetime. If only they know they can do it at any time and in countless ways.’ ”

— Dodinsky

The Education Committee serves the membership by providing information and educational opportunities that is critical to enhancing the lives of each member.



EDUCATION COMMITTEE



IAN GREEN
CHAIRMAN



CHRISARLENE MURRELL
SECRETARY



MARIAN HERNANDEZ
ASSISTANT SECRETARY



PAMELA IFILL-PIERRE
NORTH REPRESENTATIVE



DWAYNE OTTLEY
TOBAGO REPRESENTATIVE



NATASHA BELFON
TOBAGO REPRESENTATIVE





EDUCATION COMMITTEE REPORT

This year the Fire Service Credit Union among others, experienced a difference from the norm. Committees functioned as best as possible in light of the inability to have our Annual General Meeting (AGM) at the appointed time due to the Covid-19 pandemic and the subsequent restrictions. This however did not deter members of the Education Committee from carrying out their duties as the Committee continued to function in its capacity until the AGM 2020 could be held. The Committee was unable to host most of the events carded for the year however, those that were possible were done on a reduced scale.

The Board of Directors in accordance with the Co-operative Society's Bye Laws appointed the Education Committee at their first meeting held after the Annual General Meeting on 23rd November, 2020. The structure of the Education Committee was formed at its first meeting and is as follows:

» Ian Green	Chairman
» Chrisarlene Murrell	Secretary (Central Representative)
» Marian Hernandez	Assistant Secretary (South Representative)
» Pamela Ifill-Pierre	(North Representative)
» Dwayne Ottley	(Tobago Representative)
» Natasha Belfon	(Tobago Representative)

To assist the committee in achieving its mandate, the Committee Co-opted the following person:

- » Sharon **Nicholson Charles**

A budget of five hundred, seventy-seven thousand and five hundred dollars (\$577,500.00) was approved by the Board of Directors for use by the Education Committee to host events and achieve its objectives for the period under review 2020. Most of the planned events of the Education Committee for 2020 were cancelled due to the Covid-19 pandemic and as such an actual total of one hundred, thirty-five thousand and seven hundred dollars (\$135,700.00) was utilized for scholarship assistance and SEA, CSEC and CAPE bursaries.

SUMMER CAMP 2019

The Trinidad and Tobago Fire Service Credit Union usually hosts Summer Camp during the month of July every year, however due to the Covid-19 Virus Pandemic and the restrictions implemented by the government of Trinidad and Tobago, the Annual Summer Camp for 2020 was cancelled. This event is one that our young members anticipate, and we also look forward to lifting of restrictions so that we can once again safely resume hosting this event.

SECONDARY ENTRANCE ASSESSMENT

The Secondary Entrance Assessment [SEA] Awards seek to recognize and reward our junior members for their dedication towards excellence. For this period under review, we recognized fifty (50) of our young members.

“ Education is the most powerful weapon which you can use to change the world.”
— Nelson Mandela

The awardees of 2020 were:

NAME	NAME
Ronelle Lawrance	KoQuice Davidson
Jaden Teelucksingh	Jordan John
David Krishaad Bandoo	Jabez Morgan
Maia Sampson	Rae-Ann Sheppard
Blaine D. J. Wilson	Malachi Bacchus
Nathan Patrick	Brian Kowlessar
Nathan John	Jadan H. Ali
Terrel Alexander	Isaiah Skeete
Elijah Gibbs-Clarke	Tyler A. Seebaran
Kaylan Parmanan	Jamie Louis
Shanya Greenidge	Dayvion Mc Conney
Chelsea Ellis	Levi Ransome
Arianna Bacchus	Nasira Balkaransingh
J'anessa Francis	Shayaoan Smith
Achilles Glasgow	Israel Walters
Amber Nirvana Heeraman	Hallie Constantine
J'nae Simon	Teshel Lezama
Arrielle Campbell	Christon Joseph Ealie
Rayna Johanna Hayling	Joel Spencer
Bridget Hernandez	Tamia Isis Ramkissoon
Jewel Alexander	Jamaari Melville
Isaiah Forbes	Avantae Logan
Kimoy La Foucade	Gabriel Walters
Nikolai James	Angelo Antonio Jr Hutchinson
Azariah Gopaul	Shaequon John-Richards

The year's top awardee and the recipient of the Brian Britton Award as well as scholarship assistance for the next five years was earned by Ms. Ronelle Lawrence who scored 91%. She will continue her education journey at Bishop Anstey High School East.

The Committee utilized fifty-three thousand and six hundred dollars (\$53,600.00) in total, of which fifty thousand dollars (\$50,000.00) went toward bursaries for this year's awardees and three thousand, six hundred (\$3,600.00) for continued assistance toward top awardees of previous as they continue to excel.

CSEC/CAPE

The introduction of CSEC and CAPE bursaries were implemented to assist members of this age group. An approval was initially given for five (05) bursaries in each category to the qualifying applicants. In total, the Committee received twenty-three (23) CSEC and eight (08) CAPE qualified applicants and as a result, the Committee requested an increase in the number of bursaries for each category from the Board of Directors. The Board agreed and approved twenty bursaries.

The top twelve in the CSEC applications were chosen to be the recipients of the bursaries, and this was added to the eight CAPE applications received, to make the total of twenty bursaries being awarded. A total of twenty-five thousand, six hundred dollars (\$25,600.00) was distributed as these bursaries. Below is a list of the recipients.

CAPE BURSARIES	CSEC BURSARIES
Brandon Edwards	Kamryn Dinika Bandoo
Rianna Luces	Aren R. Holder
Lyshel Anthony Joseph	Ishanna Harry
Jahia Asson	Netanya Dick
Andria Joseph	Chenoa Gibbs
Kayla Daniel	Nailah Phillips
Pranav Soondar	Raja Bissessar
Jordaine Ramnarine	Sydney Wilson
	Keressa Henry
	Melissa De Gazon
	Kande George
	Nakiya Miller

SCHOLARSHIP ASSISTANCE PROGRAMME

At the Fire Service Credit Union, we continue to place emphasis of the education of our members as we recognize that this is a vital tool for the development of our members and their livelihoods and building a better society. It is with this in mind that a budget of two hundred, forty-seven thousand and five hundred dollars (**\$247,500.00**) was approved for the scholarship assistance programme for the year 2020.

A total of sixteen (16) applications were approved utilizing of fifty-six thousand, five hundred dollars (**\$56,500.00**) being disbursed to members who qualified.



The following are persons receiving assistance for this period:

NAME	PROGRAMME
Ish Harry	BSc Biomedical Technology
Dwayne Ottley	Tour Guiding
Gerard Jack	Diploma In Refrigeration & Air Conditioning
Kevin Noel	MBA Digital Technology Management
Giselle Liverpool	Diploma Culinary Arts
Cassy Thomas	Medical Lab Assistant
Roxanne Frederick-Andrews	Associate of Science Degree in Project Management
Brandon Nkosi Edwards	The THTI Teen Camp
Wendy Ann Antoine	BSc of Medicine and BSc of Surgery
Sheldon Jack	Supervisory Management
Brian Sookdeo	BSc Law Programme
Rhevelle Fermin	MSc. Strategic Leadership & Management
Donna-Marie Rampersad	Diploma in Food Technology
Marvyn Lee	Post Graduate Degree in Executive Management
Carlene Wilson	Master of Art Degree in Educational Administration & Leadership
Andre Daniel Charles	Introduction to Graphic Design & Level Graphic Design

GENERAL COMMENTS

The Education Committee's events have been severely impacted due to the Covid-19 virus as with everything else. As the world looks to a new normal during this time, this Committee is committed to finding new ways to reach members, delivering the same great service and uplifting members through education. We thank you all for your support and do look forward to its continuity in the upcoming year.


Chrisarlene Murrell
Secretary
Education Committee

“ Butterflies are self-propelled flowers. ”

— R.H. Heinlein

The Nomination Committee is a group of volunteers from our membership that recommends other members to existing committees. The purpose of this committee is to ensure fair and unbiased selection of volunteers to committees.





NOMINATION COMMITTEE



MR. GARVIN VINCENT
CHAIRMAN



MS. CAROL SPICER
SECRETARY



MS. NATASHA LOPEZ
ASSISTANT SECRETARY



MS. LEAHH THOMAS
MEMBER



MS. ALICIA MITCHELL
MEMBER



NOMINATIONS COMMITTEE REPORT

1.0 INTRODUCTION

1.1 The Nomination Committee for the 2021 Annual General Meeting comprised the following:

- | | |
|--------------------------|---------------------|
| » Garvin Vincent | Chairman |
| » Carol Spicer | Secretary |
| » Natasha Lopez | Assistant Secretary |
| » Leahh Thomas | Member |
| » Alicia Mitchell | Member |

2.0 APPLICANTS

2.1 As of the deadline date, April 16, 2021, twenty-four (24) applications were received from members vying for various positions on the various committees as follows:

NAME OF COMMITTEE	NO. OF APPLICATIONS RECEIVED
Board of Directors	7
Credit Committee	7
Supervisory Committee	5
Liaison Officer South	2
Liaison Officer Tobago	1
Education Officer Tobago	2

3.0 OUTGOING MEMBERS

For the first time outgoing members of the Board of Directors would be statute barred for a period of one year, according to a resolution previously passed.

The following persons are the outgoing members:

BOARD OF DIRECTORS	CREDIT COMMITTEE	SUPERVISORY COMMITTEE	LIAISON OFFICER SOUTH	LIAISON OFFICER TOBAGO	EDUCATION OFFICER TOBAGO
Mr. Garth Jacob	Mr. Mervyn Thompson	Mr. Michael McIntire	Mr. Nick James	Mr. Alex Melville	Mr. Dwayne Ottley
Ms. Suzanne Lewis	Mr. Arthur Norville	Mrs. Teanisha James-Simon	Mrs. Michelle Hospedales-Timothy	Mr. Dexter Shepard	Ms. Natasha Belfon
Mr. Ian Green	Mr. Winston Phillip	Mr. Deon Wills			



4.0 NOMINEES

4.1 Having examined the curriculum vitae submitted by the under-mentioned applicants, this Committee recommends that the following members be allowed to vie for the position for which they have applied:

BOARD OF DIRECTORS	CREDIT COMMITTEE	SUPERVISORY COMMITTEE	LIAISON OFFICER SOUTH	LIAISON OFFICER TOBAGO	EDUCATION OFFICER TOBAGO
Mr. Richard Griffith	Mr. Winston Phillip	Mrs. Teanisha James-Simon	Mr. Nick James	Mr. Dexter Sheppard	Mr. Dwayne Ottley
Mr. Deon Wills	Mr. Arthur Norville	Mr. Kofi McIntire	Mrs. Michelle Hospedales-Timothy		Ms. Natasha Belfon
Mr. Arnold Bristo	Mr. Mervyn Thompson	Ms. Nicollete Williams			
Mr. Neville Lewis	Ms. Chrisarlene Murrell	Mrs. Sofia Bovell-Nurse			
Ms. Roxanne Armstrong	Mr. Jude Phillip Rogers	Mr. Ricardo Stewart			
Mr. Jason Diaz	Mrs. Natalia Francois				
Mr. Michael Letren	Mr. Enrique Mendez				

CHAIRMAN'S WELCOME

The Nomination Committee as mandated by the Board of Directors is tasked with the screening of potential candidates for possible election to the various Committees of Management. This mandate includes advising the general membership of the suitability of each candidate for Office, as tenets of "**Fit and Proper**" dictates, thus ensuring the best possible selection of candidates proffered to the Annual General Meeting. This criterion becomes instructive and speaks to the business of the Credit Union being conducted in a professional manner and being able to withstand scrutiny.

With the advent of the Global pandemic, the world has seen an unprecedented change in the way business affairs are conducted. This has introduced a "**new normal**" which has also impacted the way business is conducted at our Credit Union. At the deadline date, April 16, 2021 the invitation for nominees advertised in the print media generated a total of twenty-three (23) applications from interested members to vie for position on all Committees.

In order to adhere to Covid-19 protocols, first time nominees were interviewed via telephone. All members who did not submit all requested documents with their application were also contacted and given the opportunity to rectify same.

This Committee was heartened by the number of new members responding to the call to serve, and we encourage others to get on board when the opportunity arises.

Garvin Vincent
Garvin Vincent
Chairman
Nomination Committee

REPORT ON THE PERFORMANCE OF CFF

“ The performance of the CFF in the last calendar year was good. During the year 2020, the institution was able to demonstrate the potential of credit unions and non-financial services working together to serve their members by adding further value to what any of these can do individually. ”

— Marlon K. Charles





TO THE MEMBERS

TRINIDAD AND TOBAGO FIRE SERVICE CREDIT
UNION CO-OPERATIVE SOCIETY LIMITED
#5-7 MCDONALD STREET
WOODBROOK

REPORT ON THE PERFORMANCE OF CENTRAL FINANCE FACILITY CO-OPERATIVE SOCIETY LIMITED (CFF) FOR THE YEAR 2020-2021

The Central Finance Facility (CFF) is the Financial and Developmental Institution for Credit Unions and Co-operatives. It was founded on the premise of *Co-operation among Co-operatives to serve the Credit Union* sector by providing opportunities for investments through the pooling of resources of Credit Unions and non-financial cooperatives.

The performance of the CFF in the last calendar year was good. During the year 2020, the institution was able to demonstrate the potential of credit unions and non-financial services working together to serve their members by adding further value to what any of these can do individually. In addition, the CFF recorded a profit equivalent to 3.5% of its total assets. What is even more impressive is that this was accomplished with the support and commitment of less than twelve of its member credit unions.

During the year 2020, the CFF has been responsive to the need of Credit Unions by providing the necessary support, training, enlightenment and research results to assist its member credit unions in transcending and adapting to the “*New Normal*” brought on by the COVID-19 pandemic.

These initiatives included:

COVID-19 LIQUIDITY SUPPORT PROGRAMME

» The first project implemented was the COVID Liquidity Support Programme for which the Government provided \$100 Million. The project was implemented jointly by the CFF and the Cooperative Credit Union League of Trinidad and Tobago, and provided up to \$15,000 soft loans to members. Eleven (11) Credit Unions participated with CFF.

COVID-19 LIQUIDITY SENSITIZATION AND THOUGHT LEADERSHIP SERIES

» As the threat of COVID-19 arrived at our nation’s shores, the CFF responded with alacrity to the needs of its member Credit Unions, by launching a series of on-line Thought Leadership Programs. These programs allowed Credit Union leaders and managers to share their experiences and hear from experts, enabling them to respond to and overcome the challenges being posed by the COVID-19 pandemic.

» The four (4) part weekly series themed “Credit Unions Weathering the COVID-19 Crisis” was launched on April 22nd 2020. It featured experts in the areas of management, human resources, finance, investment and mental health.

» The Virtual Thought Leadership Series continued with sessions on May 6th and May 13th, 2020 on the topics “Issues Credit Unions, Banking and Capital markets may face” and “Coping mechanisms” respectively.

PRESIDENTS MEETINGS/PROJECT 2020

» The CFF also invited the presidents of its member credit unions to meet and develop a national strategy that will insulate credit union members against any future shocks such as the pandemic.

» Weekly meetings were held between April 30th, 2020 and November 9th 2020 and resulted in the establishment of Project 2020 that developed strategies, goals, timelines and budgets in three (3) specific areas of focus for immediate attention: (i) Socio-economic Transformation, (ii) Optimal access and utilization of Technology and (iii) Food Security.

» Once pursued, this Project will empower Credit Union members both socially and economically by making them owners of businesses whose goods and services they tend to consume.

POSITIONING THE CREDIT UNION MOVEMENT TO BE RELEVANT PARTNERS IN NATIONAL DEVELOPMENT

» On Friday September 18th, 2020 via Zoom, the CFF hosted a Thought Leadership session entitled "*How Can Credit Unions Enhance Their Competitiveness by Being Partners with Government in Improving the Lives of Their Members*". The Honourable Fitzgerald Hinds, Minister of Youth Development and National Services delivered the feature address and the session also featured expert panellists in the areas of human resources, technology, entrepreneurship and digital marketing.

» A Budget Breakfast Meeting, was held on Thursday, October 8th, 2020 from 9:00 a.m.to 12:00 p.m. virtually. Under the theme "*Economic Stability Post COVID-19 - A Review of the 2020/2021 National Budget*", the Honourable Penelope Beckles, Minister of Housing and Urban Development delivered the feature address.

» In collaboration with the Teachers' Credit Union, the CFF also mounted an initiative for member Credit Unions to support the nation's school children in closing the digital divide by providing soft loans for the purchase of laptops/tablets. Unfortunately, member Credit Unions declined the opportunity to showcase the people-centred component of our value proposition and months later other private sector operators came to the national forefront with similar initiatives.

CAPACITY BUILDING DESIGNED TO ENHANCE THE COMPETITIVENESS OF CREDIT UNIONS

» In order to enhance the Competitiveness of Credit Unions, CFF has provided Credit Union leaders, management and staff with the competencies to serve their members more effectively and efficiently, the CFF hosted the following programs:

» Virtual Workshop on November 6th, 2020 entitled: "*Leveraging Technology for Competitive Advantage in the New Normal*". Our intensive one-day program was developed for Credit Union Leaders, Managers and Senior Staff members to help them stay informed about new trends in technological developments solutions in the rapidly changing financial services industry.

» Virtual workshop on February 11th, 2021 entitled: 'Digital Marketing Training Workshop – Digital Marketing Strategy Design'. The workshop was aimed at equipping Credit Unions with digital marketing skills to excel during and beyond the new normal triggered by the COVID-19 pandemic. The workshop was oversubscribed and another session is being arranged to facilitate the overflow.

CFF GOVERNANCE

» The CFF held its AGM on November 23rd, 2020. The Board was delighted to report that the CFF based on its operating profit for the financial year was able to liquidate the accumulated loss.

» Ms. Letitia Telesford was re-elected President of the CFF while Mr. Lyndon Byer and Mr. Marlon Charles were re-elected as Vice President and Secretary respectively for the period 2020–2021.



CONCLUSION

- » The potential of co-operation among Credit Unions is evident from the above. If this can be achieved through the efforts and support of less than twelve [12] Credit Unions, one can imagine the possibilities if each Credit Union committed at least one percent of its assets to this form of co-operation through the CFF. After all, more is invested in the coffers of our competitors.
- » According to President Telesford: "*the CFF seeks to identify solutions to make its member Credit Unions better. Credit Unions excel when we ignite the lives of those we serve, ignite positive change. In this light CFF continues to look for new ways to engage its members*".
- » The CFF requires the support from its members in order to realise its Mission: "*Facilitating, Financing, Innovation, Market Leverage and Thought Leadership through Co-operation among Co-operatives*".
- » "The CFF as a major player in the Credit Union movement inspires us to work together, to cooperate with and among co-operators.
- » In doing so, the odds of achieving the "*Great Life*" for our individual members and positively impacting the very fabric of our society, are greatly enhanced.
- » Together we can more effectively mitigate the loss of market share, grow technological platforms at faster and more expansive rates to enhance the ease of doing business and improve security.
- » Co-operating as co-operators would allow us to better harness the creativity, resilience, strength and innovation required to best navigate the challenges created by the pandemic's onslaught and protect the wallets of our society." (Letitia Telesford: extract from 2020 International Credit Union Day Message).

Respectfully submitted,

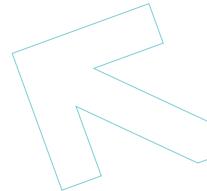


Marlon K. Charles

T&T Fire Service Credit Union Representative

Board of Directors

Central Finance Facility Co-operative Society of Trinidad and Tobago Limited



WORK TOWARDS YOUR GOALS, WE WILL HELP YOU

“ How does one become a butterfly? You have to want to learn to fly so much that you are willing to give up being a caterpillar. ”

— Trina Paulus

The TTFSCU stands for our members' growth, development and education. We will continue to seek opportunities and find solutions to ensure that every member reaches their full financial potential.





GET TO KNOW OUR NEW MANAGERS



MS. GERLYN MOORE HODGES

We are pleased to inform of the newest addition to our Senior Management Team, Mrs Gerlyn Moore Hodges. Mrs Moore Hodges, a mother of two boys comes to TTFSCU with 16 years of Credit Union experience and a wealth of knowledge in Credit Union Operations. She is also an expert user with our core system Sharetec and has trained many Credit Unions throughout the Caribbean with using this software. With great experience in improving processes, Marketing and being a member of the Customer Service Professionals of Trinidad and Tobago (CusPTT), we are certain that she will be an asset to our organization.

She possesses her Certificate in Caribbean Development Education Programme (CaribDE) which she obtained in Halifax, Canada in 2017 and has a Bachelor's in Business Administration from the Australian Institute of Business in 2019. She

is currently pursuing her Masters in Business Administration (MBA) in Entrepreneurship and Innovation (Marketing) with University of Bedfordshire in the UK.

It is with pleasure to have someone with such accolades and effervescence in our credit union family who is improving the way we do business using technology and fostering great relationships with the staff as she possesses excellent leadership skills and gets the job done.

As Manager, Operations we look forward to improved service in our four branches as her success is obtained from developing and empowering the staff who will then make you our members happy. As part of our Senior Management Team, Mrs Moore Hodges is ready to embrace every challenge that is put before her, and successfully navigate the best results possible with her Team as we steer our organization and its members towards continued growth. Join us in welcoming Mrs Moore Hodges to our TTFSCU family and please feel free to reach out to her as she is ready to assist you with solutions to obtain your financial goals and put all our members' first.



MS. ASHA BAKSH

Ms. Asha Baksh is passionate about the field of Finance and Accounting. She is a member of the Association of Chartered Certified Accountants and holds a Masters of Small and Medium Enterprise Management. With over thirteen years' experience in the financial services sector, she has worked with some of the leading Insurance Companies in Trinidad.

Ms. Baksh has been involved in the Credit Union industry for the past 20 years serving on various committees, including the Board of Directors, and most recently joined the management team at FSCU as the Manager of Finance and Administration.



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STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- » Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- » Ensuring that the Society 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 Society's assets, detection/prevention of fraud, and the achievement of 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 Cooperative Societies Act Chapter 81:03; and
- » Using reasonable and prudent judgement in the determination of estimates.

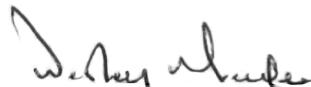
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Society 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.



President
March 25, 2021



Treasurer
March 25, 2021



TO THE MEMBERS
TRINIDAD AND TOBAGO FIRE SERVICE CREDIT
UNION CO-OPERATIVE SOCIETY LIMITED
#5-7 MCDONALD STREET
WOODBROOK

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of the Trinidad and Tobago Fire Service Credit Union Co-Operative Society Limited, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income and expenditure, statement of changes in members' fund and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 International Financial Reporting 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

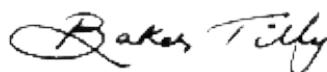
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

We communicate with those charged with governance 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.



March 25, 2021

Port of Spain



STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	2020 TT\$	2019 TT\$
ASSETS			
Property, plant and equipment	5	29,525,917	30,132,078
Investment property	6	4,890,571	4,890,571
Members' loans	7	230,280,242	207,767,396
Financial assets at FVOCI	8	23,117,375	5,263,698
Other financial assets at amortised cost	9	61,427,302	57,765,637
Financial assets at fair value through profit or loss	10	35,211,651	44,525,605
Receivables and prepayments	11	5,775,957	1,380,438
Cash and cash equivalents	12	10,751,636	19,321,274
Total Assets		400,980,651	371,046,697
MEMBERS' RESERVES AND LIABILITIES			
Members' Reserves			
General reserve fund	13	25,935,082	24,360,744
Education fund	14	878,547	668,898
Building fund	15	4,112,474	3,650,074
Common good fund	16	81,460	45,560
Revaluation reserve	17	4,482,172	4,482,172
Investment re-measurement reserve	18	19,329,968	1,476,291
Undivided earnings		15,943,878	14,858,676
		70,763,581	49,542,415
Liabilities			
Members' shares	19	246,919,120	242,250,025
Members' deposits	20	71,456,679	64,558,883
Payables and accruals	21	1,079,098	1,669,017
Borrowings	22	10,762,173	13,026,357
		330,217,070	321,504,282
Total Members' Reserves And Liabilities		400,980,651	371,046,697

The notes on pages 8 to 24 are an integral part of these financial statements.

On 25 March 2021, the Board of Directors authorised these financial statements for issue..

MR. GARTH JACOB
PRESIDENT

MR. WESLEY MEADE
TREASURER

MR. KYLE ANDREWS
CHAIRMAN - SUPERVISORY
COMMITTEE

STATEMENT OF COMPREHENSIVE INCOME 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	Year Ended 31 December	
		2020 TT\$	2019 TT\$
Income			
Interest on members' loans	23	24,386,645	23,897,957
Investments income	24	3,186,742	2,531,144
Fair value gains/ (losses) on financial assets at FVPL		(139,202)	133,335
Other income		495,369	925,915
		27,929,554	27,488,351
Expenditure			
Administrative expenses	25	(3,493,493)	(3,359,794)
Board and Committees' expenses	26	(561,617)	(649,126)
Legal and professional		(738,095)	(492,631)
Risk coverage	27	(2,236,048)	(2,220,963)
Provision for loan loss - members' loan	7	77,254	(260,910)
Provision for loan loss - other financial assets at AC	9	(5,795)	(35,521)
Finance costs	28	(1,735,555)	(1,980,666)
Personnel costs	29	(3,373,612)	(3,419,003)
Amortisation of premium on bonds		(33,384)	(29,681)
Green fund levy		(85,830)	(82,059)
Donations		-	(10,000)
		(12,186,175)	(12,540,354)
Net Surplus For The Year		15,743,379	14,947,997
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net fair value gains on equity investments at FVOCI	8	17,853,677	712,026
Total Comprehensive Income For The Year		33,597,056	15,660,023

The notes on pages 8 to 24 are an integral part of these financial statements



STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

31 DECEMBER 2020 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	General			Common		Investment		
	Reserve Fund	Education Fund	Building Fund	Good Fund	Revaluation Reserve	Re-measurement Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$	\$	
Year Ended 31 December 2019								
Balance at 1 January 2019	22,865,944	1,289,941	3,206,487	51,080	4,482,172	764,265	13,036,004	45,695,893
Total comprehensive income for the year	-	-	-	-	-	712,026	14,947,997	15,660,023
Transfer to common good fund	-	-	-	70,000	-	-	(70,000)	-
Appropriations:								
- 10% to the General reserve fund	1,494,800	-	-	-	-	-	(1,494,800)	-
- 2.75% to the Education fund	-	411,070	-	-	-	-	(411,070)	-
- 3% to the Building fund	-	-	448,440	-	-	-	(448,440)	-
Fund expenses	-	(1,032,113)	(4,853)	(75,520)	-	-	-	(1,112,486)
Other adjustments: note 30	-	-	-	-	-	-	(343,292)	(343,292)
Honorarium paid	-	-	-	-	-	-	(160,000)	(160,000)
Dividends paid - 4.30%	-	-	-	-	-	-	(10,197,723)	(10,197,723)
Year Ended 31 December 2019	24,360,744	668,898	3,650,074	45,560	4,482,172	1,476,291	14,858,676	49,542,415
Year Ended 31 December 2020								
Balance at 1 January 2020	24,360,744	668,898	3,650,074	45,560	4,482,172	1,476,291	14,858,676	49,542,415
Total comprehensive income for the year	-	-	-	-	-	17,853,677	15,743,379	33,597,056
Transfer to common good fund	-	-	-	70,000	-	-	(70,000)	-
Appropriations:								
- 10% to the General reserve fund	1,574,338	-	-	-	-	-	(1,574,338)	-
- 2.75% to the Education fund	-	432,943	-	-	-	-	(432,943)	-
- 3% to the Building fund	-	-	472,301	-	-	-	(472,301)	-
Fund expenses	-	(223,294)	(9,901)	(34,100)	-	-	-	(267,295)
Honorarium paid	-	-	-	-	-	-	(208,904)	(208,904)
Dividends paid - 4.30%	-	-	-	-	-	-	(11,899,691)	(11,899,691)
Balance at 31 December 2020	25,935,082	878,547	4,112,474	81,460	4,482,172	19,329,968	15,943,878	70,763,581

The notes on pages 8 to 25 are an integral part of these financial statements.



STATEMENT OF CASH FLOWS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	Year Ended 31 December	
		2020	2019
		TT\$	TT\$
Cash Flows from Operating Activities			
Net surplus for the year		15,743,379	14,947,997
Adjustments for:			
Depreciation	5	855,816	689,369
Fair value (gains)/ losses on financial assets at FVPL		139,202	(133,335)
Provision for loan loss - members' loans	7	(77,254)	260,910
Provision for loan loss - other financial assets at AC	9	5,795	35,521
Amortisation of premium on bonds		33,384	29,681
Operating profit before changes in working capital		16,700,322	15,830,143
Net change in receivables and prepayments		(4,395,519)	(573,318)
Net change in payables and accruals		(589,919)	(259,742)
Net change in members' loans		(22,435,592)	(6,836,983)
Green fund levy paid		-	(343,292)
Net Cash (Used In)/ Provided By Operating Activities		(10,720,708)	7,816,808
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(249,655)	(8,300,497)
Purchase of financial assets at AC		(3,700,844)	(22,511,414)
Proceeds from disposal of financial assets at FVPL		9,174,752	-
Additions to investment property	6	-	(890,571)
Purchase of financial assets at FVPL		-	(12,346,558)
Net Cash Provided By/ (Used In) Investing Activities		5,224,253	(44,049,040)
Cash Flows from Financing Activities			
Net change in members' shares		4,669,095	1,614,520
Net change in members' deposits		6,897,796	4,678,026
Education, building and common good fund disbursements		(267,295)	(1,112,486)
Repayment of borrowings		(2,264,184)	(2,128,267)
Dividends paid		(11,899,691)	(10,197,723)
Honararium paid		(208,904)	(160,000)
Net Cash Used in Financing Activities		(3,073,183)	(7,305,930)
Net Decrease In Cash and Cash Equivalents		(8,569,638)	(43,538,162)
Cash and Cash Equivalents, at Beginning Of Year		19,321,274	62,859,436
Cash and Cash Equivalents, at End Of Year		10,751,636	19,321,274

The notes on pages 8 to 25 are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

1 REGISTRATION AND OBJECTIVES

Trinidad And Tobago Fire Service Credit Union Co-operative 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 San Fernando and Tobago.

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

The Society's membership consists primarily of members of the Trinidad And Tobago Fire Service.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION

The financial statements of Trinidad And Tobago Fire Service Credit Union Co-operative Society Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the Co-operative Societies Act Chapter 81:03. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) except for interest income on members' loans which is recognised on a cash basis.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where

assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimate.

New and amended standards adopted by the Society

The Society has applied the following standards and interpretations for the first time for their financial reporting period commencing 1 January 2020:

- » Definition of material: amendments to IAS 1 and IAS 8; and
- » Revised conceptual framework for financial reporting.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted by the Society

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Society. These standards are not expected to have a material impact on the Society in the current or future reporting periods and on foreseeable future transactions.

2.2 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 recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2.3 PROPERTY, PLANT AND EQUIPMENT

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

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

» 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 revaluation reserve are transferred to undivided earnings.

2.4 INVESTMENT PROPERTY

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

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

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

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

2.5 INVESTMENTS AND OTHER FINANCIAL ASSETS CLASSIFICATION

Classification

The Society classifies its financial assets into the following categories:

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

Measurement

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

Debt instruments

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

Equity instruments

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

Mutual funds

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

Impairment

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

the Society determines whether there has been a significant increase in credit risk.

2.6 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.

2.7 MEMBERS' SHARES

Members' shares are recognized at fair value

2.8 MEMBERS' DEPOSITS

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

2.9 PROVISIONS

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

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

2.10 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.

2.11 BORROWINGS

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

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

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2.12 REVENUErecognition

Interest income on members' loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on a cash basis.

Rental income

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

Commission income

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

2.13 DIVIDEND PAID TO MEMBERS

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

3 CRITICAL ESTIMATES AND JUDGEMENTS

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

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

Expected credit losses on members' loans

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

12-month expected credit losses on investments in debt securities

In computing the 12-months ECLs for investments in debt securities, the Society uses Moody's Investors Service 2017 weighted corporate bond default rate of 0.158% which is for a Ba credit rating.

Fair value of unquoted equity investments

The fair value of unquoted equity securities is

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

Fair value of investment property

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

4 FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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

The Society uses three categories for members' loans

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

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

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

Due to the economic impact of Covid-19 lockdown measures, payment deferrals of 90 days were granted to members on an individual request basis, for general loans, along with an equivalent extension of the loan maturity. Once the deferral period ended, the payment

status of the loan was considered to be the same as that which existed prior to the deferral being granted. Over the term of the loan, the Society accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Society considers historical loss rates for each category of loans. The Society provides for credit losses against members' loans as follows:

	31 December 2020		31 December 2019	
	Carrying Amount	ECLs	Carrying Amount	ECLs
			\$	\$
Performing	227,242,724	827,868	204,735,587	815,169
Underperforming	2,459,346	55,510	2,799,602	66,559
Non-performing	7,101,961	5,640,411	6,833,250	5,719,315
	236,804,031	6,523,789	214,368,439	6,601,043

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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 2020		31 December 2019	
	USD	CAD	USD	CAD
	\$	\$	\$	\$
Debt securities	3,212,531	-	3,197,110	-
Mutual funds	362,903	-	358,516	-
Listed equity securities	-	287,918	-	200,398
	3,575,434	287,918	3,555,626	200,398

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

Price risk

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

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

Interest rate risk

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

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

Liquidity risk

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

Operational risk

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

Compliance risk

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

Reputational risk

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



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

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 2020				
Equity securities	4,867,335	-	18,250,040	23,117,375
Mutual funds	-	35,211,651	-	35,211,651
	4,867,335	35,211,651	18,250,040	58,329,026
At 31 December 2019				
Equity securities	5,068,204	-	195,494	5,263,698
Mutual funds	-	44,525,605	-	44,525,605
	5,068,204	44,525,605	195,494	49,789,303

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

5 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Furniture & Fixtures	Office Equipment	Motor Vehicle	Computer Equipment	Work-In Progress	Total
	\$	\$	\$	\$	\$		\$	\$
Year Ended 31 December 2020								
Cost								
Balance at 1 January 2020	5,992,286	21,879,376	1,088,127	815,700	194,752	2,453,532	10,000	32,433,773
Additions	-	66,779	34,589	24,658	-	32,640	90,989	249,655
Balance at 31 December 2020	5,992,286	21,946,155	1,122,716	840,358	194,752	2,486,172	100,989	32,683,428
Accumulated depreciation								
Balance at 1 January 2020	-	270,560	389,342	309,544	169,838	1,162,411	-	2,301,695
Charge for the year	-	397,401	71,709	52,192	6,228	328,286	-	855,816
Balance at 31 December 2020	-	667,961	461,051	361,736	176,066	1,490,697	-	3,157,511
Net book value								
Balance at 31 December 2020	5,992,286	21,278,194	661,665	478,622	18,686	995,475	100,989	29,525,917
Year Ended 31 December 2019								
Cost								
Balance at 1 January 2019	5,992,286	4,000,000	882,614	771,434	194,752	1,675,193	10,616,997	24,133,276
Transfer from work-in-progress	-	10,606,997	-	-	-	-	(10,606,997)	-
Additions	-	7,272,379	205,513	44,266	-	778,339	-	8,300,497
Balance at 31 December 2019	5,992,286	21,879,376	1,088,127	815,700	194,752	2,453,532	10,000	32,433,773
Accumulated depreciation								
Balance at 1 January 2019	-	18,334	321,750	255,417	161,534	855,291	-	1,612,326
Charge for the year	-	252,226	67,592	54,127	8,304	307,120	-	689,369
Balance at 31 December 2019	-	270,560	389,342	309,544	169,838	1,162,411	-	2,301,695
Net book value								
Balance at 31 December 2019	5,992,286	21,608,816	698,785	506,156	24,914	1,291,121	10,000	30,132,078



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

6 INVESTMENT PROPERTY

	2020	2019
	TT\$	TT\$
Balance at beginning of year	4,890,571	4,000,000
Additions	-	890,571
Balance at end of year	4,890,571	4,890,571

The Society's investment property was revalued during 2018 by an independent valuer on the basis of open market value which amounted to \$4 million. The value of the rental income included in the statement of comprehensive income is \$96,570 (2019 - \$188,200).

7 MEMBERS' LOANS

	2020	2019
	TT\$	TT\$
Share loans	22,591,523	24,043,264
General loans	151,933,306	159,763,428
Demand loans	1,082,901	1,415,794
Christmas loans	3,319,443	2,855,383
Vacation loans	627,264	1,544,678
Back to school loans	157,534	262,899
Construction loans	9,322,055	6,734,810
Vehicle loans	14,181,997	11,365,494
Mortgage loans	15,294,509	4,000,098
Land loans	2,580,928	648,362
Migration loans	6,842,311	1,734,229
Debt consolidation loans	4,860,236	-
Bridging loans	2,045,697	-
Covid-19 loans	1,776,583	-
Digitalize it loans	187,744	-
	236,804,031	214,368,439
Less: Provision for loan loss	(6,523,789)	(6,601,043)
	230,280,242	207,767,396
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	6,601,043	11,228,682
(Decrease)/ increase in provision	(77,254)	260,910
Amounts written off during the year	-	(4,888,549)
Balance at end of year	6,523,789	6,601,043

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

8 FINANCIAL ASSETS AT FVOCI

	2020	2019
	TT\$	TT\$
Unlisted equity securities		
The Central Finance Facility	195,494	195,494
Co-Operative Society of		
Trinidad And Tobago Limited	18,054,546	-
	18,250,040	195,494

Unlisted equity securities

The Society's 14.50% shareholding in Trinidad Development Company Limited (the "TDCL") was fully impaired in prior years. However, due to changes in circumstances, the Society's shareholding in TDCL is being recognised at FVOCI. The fair value of \$18,054,546 is based on the noncontrolling interest balance recognised on Transcorp Credit Union Co-operative Society Limited consolidated financial statements for the year ended 31 December 2019 adjusted for the Society's share of the work in progress as appropriate documentation was not available to substantiate this balance.

	2020	2019
	TT\$	TT\$
Listed equity securities		
ANSA Merchant Bank Limited	7,994	7,172
Sagicor Financial Corporation	79,259	109,000
Guardian Media Limited	7,138	15,652
National Enterprises Limited	15,650	28,800
Guardian Holdings Limited	198,550	205,675
Grace Kennedy Limited	57,750	59,250
First Citizens Bank Limited	2,388,294	2,469,881
Massy Holdings Limited	584,773	584,869
Scotiabank (Trinidad & Tobago) Limited	1,319,268	1,387,507
Royal Bank of Canada	208,659	200,398
	4,867,335	5,068,204
	23,117,375	5,263,698



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

9 OTHER FINANCIAL ASSETS AT AMORTISED COST

	2020 TT\$	2019 TT\$
Debt securities		
The Central Finance Facility Co-Operative Society of Trinidad and Tobago Limited	5,957,389	5,620,178
KSBM Asset Management Limited	4,594,735	4,493,001
Firstline Oil Notes Limited	8,471,861	10,142,172
First Citizens Investment Services Limited	3,860,884	2,337,696
JMMB Investments (Trinidad & Tobago) Limited	8,974,172	8,728,137
Guardian Holdings Limited	4,989,074	3,490,790
Bourse Securities Limited	9,017,292	8,740,089
National Investment Fund	497,000	497,000
Prestige Holdings Limited	414,718	528,787
The National Insurance Property Development Company Limited	3,043,421	3,048,632
National Infrastructure Development Company Limited	10,203,965	10,230,569
Transcorp Development Company Limited	1,500,000	
	57,857,051	57,857,051
Less: Provision for loan loss	(97,209)	(91,414)
	61,427,302	57,765,637
Other Financial Assets At Amortised Cost		
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	91,414	55,893
Increase in provision	5,795	35,521
Balance at end of year	97,209	91,414

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020	2019
	TT\$	TT\$
Mutual funds		
Trinidad And Tobago Unit Trust Corporation	21,335,474	15,969,367
Savinvest Asset Management	2,707,944	2,660,941
Guardian Asset Management	1,624,249	2,954,202
UTC Calypso Macro Index Fund	1,116,065	1,254,676
Roytrin	5,092,717	5,044,716
First Citizens Abercrombie Fund	3,335,202	16,641,703
	35,211,651	44,525,605

11 RECEIVABLES AND PREPAYMENTS

	2020	2019
	TT\$	TT\$
Interest receivable	903,273	1,009,131
Downpayment on land located at Barcolet, Tobago	4,500,000	-
Prepayment and advances	372,684	371,307
	5,775,957	1,380,438

12 CASH AND CASH EQUIVALENTS

Deposit fund account	251,883	266,819
First Citizens Bank Limited	7,987,362	15,226,825
RBC Royal Bank (Trinidad & Tobago) Limited	2,425,831	3,803,280
JMMB Investments (Trinidad & Tobago) Limited	86,560	24,350
	10,751,636	19,321,274

13 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.

14 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.



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

15 BUILDING FUND

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

16 COMMON GOOD FUND

This Fund was established to provide financial assistance to members and other charitable organisations.

At the 2019 Annual General Meeting held on 28 November 2020, the Board of Directors recommended and the members agreed to allocate \$70,000 to the common good fund for the year ended 31 December 2020.

17 REVALUATION RESERVE

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

18 INVESTMENT RE-MEASUREMENT RESERVE

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

19 MEMBERS' SHARES

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

20 MEMBERS' DEPOSITS

	2020	2019
	TT\$	TT\$
First strike account	61,803,393	56,000,079
Holding deposits	2,101,906	958,747
Fixed deposits	7,447,290	7,600,057
KidSave account	39,110	-
JMMB debit card	64,980	-
	71,456,679	64,558,883

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

21 PAYABLES AND ACCRUALS

	2020 TT\$	2019 TT\$
Interest on members' deposits	427,075	525,437
Rental security deposit	14,300	14,300
CUNA - loan protection benefits and life savings coverage	185,006	189,421
Vacation leave	97,062	90,092
Audit fees	46,500	46,500
Stale dated cheques	15,574	27,301
Sundry accruals and other payables	293,581	775,966
	1,079,098	1,669,017

22 BORROWINGS

The Central Finance Facility Co-Operative Society of Trinidad And Tobago Limited	10,762,173	13,026,357
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This loan for \$17,000,000 was taken to finance the construction of an office building in Tobago. The loan is repayable in eighty-four (84) monthly instalments of \$247,938 inclusive of interest commencing February 2018. It carries an interest rate of 5.95% per annum and is secured by a mortgage over the land and office building in Tobago.

23 INTEREST ON MEMBERS' LOANS

	2020 TT\$	2019 TT\$
Christmas loans	253,105	278,992
Demand loans	538,006	713,740
Share loans	2,087,669	2,162,113
General loans	18,496,176	18,927,042
Vehicle loans	1,165,829	1,133,543
Vacation loans	115,334	153,118
Construction loans	574,805	457,693
Mortgage loans	477,034	16,605
Migration loans	191,315	6,042
Land loans	45,244	4,583
Back to school loans	21,158	43,262
Debt consolidation loans	279,182	-
Covid-19 loans	100,814	-
Digitalise It loans	35,304	-
Bridging loans	5,670	-
Consumer loans	-	1,224
	24,386,645	23,897,957



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

24 INVESTMENTS INCOME

	2020	2019
	TT\$	TT\$
Interest income	2,945,312	2,135,892
Dividend income	144,860	207,052
Rental income from investment property	96,570	188,200
	3,186,742	2,531,144

25 ADMINISTRATIVE EXPENSES

Advertising and promotions	7,227	25,017
Annual general meeting	403,820	363,078
Depreciation	855,816	689,369
Electricity	172,666	134,818
League dues	45,041	31,971
Member relations	324,916	456,663
Rates and taxes	16,869	14,641
Repairs and maintenance	717,138	593,442
Stationery, printing and office expenses	347,163	440,406
Security	406,529	323,435
Telephone	140,811	127,048
Website expenses	13,450	9,263
Interest and penalty	13	6,002
Others	42,034	15,237
Family day	-	88,516
Rent	-	27,000
Stabilization fund	-	13,888
	3,493,493	3,359,794

26 BOARD AND COMMITTEES' EXPENSES

Members monthly fee	242,880	256,660
Subsistence allowance	200,944	219,992
Travelling	117,793	172,474
	561,617	649,126

27 RISK COVERAGE

CUNA Caribbean Insurance	2,122,121	2,117,130
Insurances - general and others	113,927	103,833
	2,236,048	2,220,963

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

28 FINANCE COSTS

	2020	2019
	TT\$	TT\$
Bank interest and charges	188,053	174,978
Loan interest	713,892	844,205
Interest on members' deposits	833,610	961,483
	1,735,555	1,980,666

29 PERSONNEL COSTS

Salaries and wages	2,845,387	2,831,994
National insurance	222,299	225,842
Group life, staff savings plan and pension plan	212,282	209,600
Training and seminars	18,103	87,265
Other staff benefits	75,541	64,302
	3,373,612	3,419,003

30 RELATED PARTY TRANSACTIONS

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

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

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

Statement of Financial Position		
Members' loans	2,794,701	2,872,568
Members' shares	3,253,855	3,266,170
Members' deposits	586,644	656,778
Statement of Comprehensive Income		
Interest on members' loans	191,290	129,638
Interest on members' deposits	8,418	5,277
Board and Committees' expenses	561,617	649,126
Key management compensation	400,242	536,080
Statement of Appropriated Funds And Undivided Earnings		
Dividends paid	163,441	142,334



NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

31 CAPITAL RISK MANAGEMENT

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

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

32 DIVIDENDS PAID AND PROPOSED

The Board of Directors has proposed a dividend of 5.15% (2019 – 5%) for the year ended 31 December 2020. 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.

33 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability in respect of the purchase of land located at Barcolet, Tobago and renovations to the Arima office building amounted to \$5.7 million (2019 - nil).

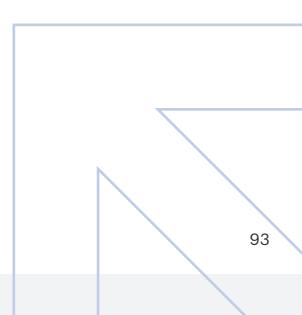
34 CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the financial statements.



35 EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2020, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



STATEMENT OF INCOME AND EXPENDITURE 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2019 ACTUAL \$	2019 ACTUAL \$	2020 ACTUAL \$	2021 BUDGETED \$
INCOME				
Interest on Loans	24,466,182	23,897,957	24,386,645	25,500,000
Income from Investments	1,602,910	2,346,732	3,090,593	3,100,000
Fair value gain on revaluation of investment property	180,701	-	-	125,000
Fair value gain/ (loss) on financial assets at FVTPL	(537,846)	133,335	(139,202)	(90,000)
Other Income	219,868	920,127	494,949	500,000
Rental Income	187,900	188,200	96,570	171,600
TOTAL INCOME	26,119,715	27,486,352	27,929,555	29,306,600
EXPENDITURE				
Advertising & Promotions	29,177	25,017	7,227	15,000
Annual General Meeting	298,339	363,078	403,820	400,000
Audit Fees	63,281	66,075	66,075	66,075
Bank Charges	158,332	174,978	188,053	190,000
Board & Committee Meetings	597,110	649,126	561,617	575,000
Co-operative Costs	13,141	31,971	45,041	45,000
T&T Stabilisation fund	-	13,888	-	-
CUNA Insurance - LP & LS	3,040,686	2,117,130	2,122,121	2,150,000
Depreciation	456,026	689,369	855,816	975,000
Electricity	68,271	134,818	172,666	175,000
Family Day	211,541	88,516	-	-
Insurances	63,666	103,833	113,927	115,000
Interest on Members' Deposits	660,656	961,483	833,610	855,000
Legal & Professional Fees	491,412	426,558	672,020	620,000
Loan interest	881,910	844,205	713,892	575,610
Loan Loss Expense	14,635	7,469	35,533	35,000
Member Relations	249,187	456,665	324,916	340,000
Amortisation of premium on investment	-	29,681	33,384	33,384
Provision for Loan Loss - members' loan	348,172	260,910	(77,254)	250,000
Provision for Loan Loss - bonds	4,353	35,521	5,795	6,000
Rates and Taxes	22,924	14,641	16,869	17,000
Rent	49,500	27,000	-	-
Repairs and Maintenance - Building	137,856	178,525	248,639	250,000
Furniture & Fixtures	17,642	21,037	44,324	45,000
Machinery & Equipment	44,811	41,870	72,101	75,000
Vehicle	11,069	17,576	10,407	12,000
Website expenses	20,513	9,263	13,450	14,500
Salaries, National Insurance and Employee Benefits	3,569,399	3,331,738	3,355,509	3,767,000
Security	328,529	323,435	406,529	410,000
Stationery, Printing and Office	627,823	782,607	695,332	705,000
Telephone	146,272	127,048	140,811	142,000
Training and Seminars	179,718	87,265	18,103	20,000
Green fund levy	-	82,059	85,830	87,815
Interest and penalty	-	6,002	13	-
Loss on Disposal of Fixed Asset	-	(2,000)	-	-
Donations: Flood Relief Grants	225,000	10,000	-	-
TOTAL EXPENDITURE	13,030,949	12,538,355	12,186,176	12,966,384
SURPLUS before APPROPRIATIONS	13,088,766	14,947,997	15,743,379	16,340,216



NOTES TO INCOME AND EXPENDITURE 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	DECEMBER		VARIANCE \$	DECEMBER		VARIANCE
	2020 \$	2019 \$		2020 Y-T-D \$	2019 Y-T-D \$	
16. INTEREST ON LOANS						
Interest on Share Loans	134,513	133,472	1,040	2,087,669	2,162,113	(74,444)
Interest on General Loans	1,251,524	1,153,022	98,502	18,496,176	18,927,044	(430,868)
Interest on Demand Loans	20,644	31,200	(10,556)	538,006	713,740	(175,734)
Interest on Christmas Loans	146,024	153,570	(7,546)	253,105	278,992	(25,887)
Interest on Vehicle Loans	97,758	78,228	19,529	1,165,829	1,133,543	32,287
Interest on Vacation Loans	5,016	9,165	(4,149)	115,334	153,118	(37,784)
Interest on Back to School Loans	0	0	0	21,158	43,262	(22,104)
Interest on Construction Loans	45,775	27,220	18,555	574,805	457,693	117,112
Interest on Consumer Loans	-	-	-	-	1,224	(1,224)
Interest on land loans	10,095	2,712	7,383	45,244	4,583	40,661
Interest on mortgage loans	54,168	11,063	43,105	477,034	16,605	460,429
Interest on migration loans	32,376	-	32,376	191,315	6,042	185,273
Interest on debt consolidation	59,569	-	59,569	279,182	-	279,182
Interest on bridging loans	310	-	310	5,670	-	5,670
Interest on Covid-19 loans	8,220	-	8,220	100,814	-	100,814
Interest on digitalise it loans	2,805	-	2,805	35,305	-	35,305
	1,868,798	1,599,653	269,145	24,386,645	23,897,957	488,689
17. INTEREST ON INVESTMENTS						
Interest on Bank Balances	51,253	70,989	(19,735)	215,705	319,934	(104,229)
Interest on Fixed Deposits	83,418	271,103	(187,685)	1,011,323	959,591	51,732
Income from Investments	195,310	350,955	(155,645)	1,863,565	1,067,207	796,358
	329,981	693,046	(363,065)	3,090,593	2,346,732	743,861
18. OTHER INCOME						
CUNA F.I.P. Commission	33,157	30,244	2,913	186,650	176,879	9,771
NemCare Health Plan Commission	-	-	-	-	-	-
TATIL Commission	-	-	-	-	-	-
Unit Trust Agency Commission	56	348	(291)	3,740	1,338	2,401
Rental Income	9,900	14,300	(4,400)	96,570	188,200	(91,630)
Recovery of bad debts	32,031	22,963	9,068	302,625	129,631	172,994
Other Income	1,264	578,990	(577,726)	1,934	612,279	(610,345)
Translation differences	-	-	-	-	-	-
Recovery of investment losses	-	-	-	-	-	-
Gain on Sale of Fixed Asset	-	-	-	-	-	-
Gain on disposal of equity securities	-	-	-	-	-	-
	76,408	646,845	(570,436)	591,519	1,108,327	(516,808)

NOTES TO INCOME AND EXPENDITURE 31 DECEMBER 2020

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	DECEMBER		VARIANCE \$	DECEMBER		VARIANCE
	2020 \$	2019 \$		2020 Y-T-D \$	2019 Y-T-D \$	
19. BOARD AND COMMITTEE MEETINGS						
Members' Monthly Fees	20,298	19,953	345	242,880	256,660	(13,780)
Subsistance Allowance	43,428	15,545	27,883	200,944	219,992	(19,048)
Travelling Allowance	15,094	12,633	2,461	117,793	172,474	(54,681)
Board & Committee Subsistance	-	-	-	-	-	-
	78,820	48,131	30,689	561,617	649,126	(87,509)
20. INTEREST ON MEMBERS' DEPOSITS						
Interest on Regular Savings Deposits	-	-	-	-	-	-
Interest on Premium Savings Plan	53,674	48,977	4,697	614,573	562,516	52,056
Interest on Fixed Deposits	(86,620)	128,565	(215,185)	218,598	398,967	(180,368)
Interest on Kidsave account	65	-	65	439	-	439
	(32,881)	177,542	(210,423)	833,610	961,483	(127,873)
21. SALARIES, NATIONAL INSURANCE & BENEFITS						
Salaries & Wages	216,558	223,651	(7,093)	2,845,387	2,831,994	13,393
Employer's NIS Contribution	15,953	20,850	(4,897)	222,299	225,842	(3,542)
Employer's Contribution to Medical Plan	2,610	2,875	(265)	33,965	33,065	900
Vacation leave	7,001	(14,003)	21,004	7,001	(14,003)	21,004
Employer's Contribution to Pension Plan	17,137	14,850	2,287	178,317	176,535	1,782
Messenger's Travelling	-	100	(100)	160	307	(147)
Staff Benefits	2,000	4,681	(2,681)	68,380	77,999	(9,618)
	261,258	253,004	8,254	3,355,509	3,331,738	23,772
22. STATIONERY, PRINTING AND OFFICE						
Stationery & Printing	24,777	46,868	(22,091)	210,309	300,020	(89,710)
Postage	322	308	14	31,985	36,003	(4,018)
Office Supplies	9,541	10,599	(1,058)	104,869	104,383	486
Computer Expenses	39,629	36,730	2,899	341,667	334,433	7,233
Miscellaneous	197	366	(169)	6,502	7,768	(1,266)
	74,466	94,871	(20,406)	695,332	782,607	(87,276)
23. TELEPHONE						
Telephone	16,477	15,286	1,191	140,811	127,048	13,763
	16,477	15,286	1,191	140,811	127,048	13,763
24. FLOOD RELIEF GRANTS						
Grants to Members	-	-	-	-	10,000	(10,000)
	-	-	-	-	10,000	(10,000)

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A photograph showing a person's hands typing on a white laptop keyboard. In the background, a tablet is propped up, displaying a web browser with the CUNA CARIBBEAN INSURANCE website. The website page shows an "Enrollment Form" for the "Family Indemnity Plan". A pink speech bubble points from the text below to the tablet screen.

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• Family Indemnity Plan Critical Illness Rider

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FOCUS ON THE POSITIVES, ALL WILL BE WELL

“ Perhaps the butterfly is proof that you can go through a great deal of darkness and still become something beautiful. ”

- Unknown





RESOLUTIONS AND RECOMMENDATIONS

1. RECOMMENDATION FOR AMENDMENT TO BYE-LAW 27(D)

Be it resolved that Bye-law 27(d), which reads:

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

Shall now read:

"Each member may qualify for a maximum of one loan per loan type, provided that the guidelines for repayment are satisfied."

RATIONALE:

The suite of loans offered by the Credit Union already allows for members to access several loans simultaneously owing to the variation in the collateral required.

2. MAXIMUM LIABILITY

The Maximum Liability for the year 2021 be established/maintained at eighty-seven (87,000,000.00)

3. DIVIDENDS

- a. In consideration of the financial performance in 2020, it is recommended that a dividend of 5.15% be paid to members based on their shareholdings as at December 31, 2020.
- b. It is further recommended that 4.5% be placed on members First Strike Account after all outstanding arrears are satisfied and 0.65% to be placed on Member's Shares.
- c. A Patronage Refund of 2% off on the interest paid to General and Share Loans in 2020.

4. HONORARIUM

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

5. EDUCATION FUND

It is recommended that 2.75% of the surplus for 2020 be allocated to the Education Fund for the year 2021.

6. AUDITORS

Be it resolved that Hardys Chartered Accountants be retained as External Auditors for the year 2021

7. COMMON GOOD

It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2021.

LONG STANDING AWARDEES

ACCT#	MEMBER NAME	DATE OPENED
372	Adrian Robinson	03/04/1995
957	Hugh Bernard	11/01/1995
985	Clifton Cudjoe	30/06/1995
1048	Martin Timothy	30/11/1995
1358	Steve Ramesar	27/07/1995
1890	Leisa Hamilton	23/02/1995
1891	Ronnie Lennard Telesford	23/02/1995
1892	David Justin Telesford	23/02/1995
1893	Stephen Dennis Telesford	23/02/1995
1894	Shurland M Richardson	26/01/1995
1898	Anthony Lee	03/04/1995
1899	Derek Bennett	03/01/1995
1902	Ramsamooj Mohan	03/04/1995
1906	Cornelius Valdez	03/04/1995
1909	Noreen Phillip	25/05/1995
1916	Michael John	31/05/1995
1918	Jeffrey Samuel	31/05/1995
1921	Sharon Michelle Nicholson Charles	30/06/1995
1922	David Briggs	30/06/1995
1923	Celia Patricia Lewis Samuel	30/06/1995
1927	Ronald Munroe	30/06/1995
1931	Kandia Brown	10/10/1995
1932	Lavaughn Jones	01/11/1995
1933	Kevin Alfred	28/09/1995
1934	Fred Tyndale	01/11/1995





A GUIDELINE TO YOUR

RESPONSIBILITY AT YOUR 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 member-ship/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 is possible. A Credit Union is really – People Helping People – we depend on the volunteers who agree to assist us.

NOMINATIONS TO SERVE ON THE BOARD AND COMMITTEES

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

- » Must be a person of good character, competent, honest, financially-sound, reputable, reliable and, discharges and is likely to discharge his/her responsibilities fairly.
- » Must not be bankrupt or an applicant for bankruptcy.
- » Must be of sound mind.
- » Must not have been convicted of an offence involving dishonesty.
- » Must not be an employee of The Fire Service Credit Union or a kindred organization.
- » Must not have been delinquent over the last three [3] years.

To avoid later embarrassment, a member who is delinquent in repaying his/her loan should avoid offering himself/herself for election to office.

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

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

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

The Credit Committee meets once per week on Mondays.

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





TTFSCU MEMBERS Dream HOME Special offer!

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- Bois Cano Park prices start at **1.1M**
- Ella Vista Gardens prices start at **1.385M**

Offer expires: August 15th, 2021



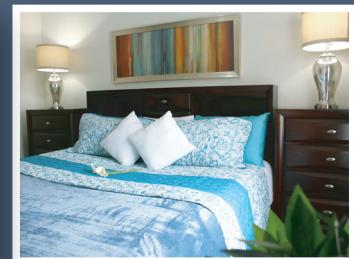
Bois Cano Park



Bois Cano Park



Ella Vista Gardens



Ella Vista Gardens



PRESENTS



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THE ELECTION PROCESS

THE RETURNING OFFICER WILL:

1. Declare Registration closed and announce a credential report. Advise that no registration will be taking place during the voting process.
2. Introduce the Election Supervisors and their Assistants.
3. Start the distribution of ballots.
4. Explain the voting process:
 - a. A ballot sheet 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 at the top of the ballot sheet "Shade the appropriate circle fully with the black ink pen provided and no other mark on the sheet".
 - c. For Board of Directors you are to select 3 nominees, for Supervisory Committee you are to select 3 nominees and for the Credit Committee you are to select 5 nominees.
 - d. If for some reason your ballot is spoilt, you are to report and hand it to one of the assistants so that a new ballot can be issued to you.
 - e. The ballots are not to be folded.
5. Introduce the categories for the election: Board of Directors, Supervisory Committee, Credit Committee, Liaison Officers 'South'.
6. Declare the positions vacant.
7. Announcement of the outgoing officers.
8. Introduce the nominees, by name and category.
 - » **Board of Directors**
 - » **Supervisory Committee**
 - » **Credit Committee**
 - » **Liaison Officers 'South'**.
9. Declare the voting process open.
10. Declare the voting closed.
11. Invite Officers from the Co-operative Division and Auditor from Bakertilly to oversee the count.
12. Announce the results of the election.
13. Call for the destruction of electronic and physical ballots.



PROFILE OF NOMINEES

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-five (35) years. He is presently the First 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 certifications and training: Certificate in Credit Union Management, Securities and Investment, Credit Union Directors Development Programme, Anti-Money Laundering, Forensic Accounting and Fraud Detection, Financial Analysis and Dispute Resolution amongst others.

Mr. Griffith has also served as Chairman and Secretary on various committees of the Society namely: the Building, Nomination, Counselling, Investment and Policy Committee. He has also served as an Assistant Secretary to the Board of Directors.

Mr. Griffith also served on the Supervisory Committee of the society in the capacity of Chairman and Secretary and has attended various conferences under the Caribbean Confederations of Credit Unions (CCCU) in Jamaica (2008), Cuba (2017), Bahamas (2017) and World Conference of Credit Unions Bahamas (2019). He has expressed willingness and commitment to contribute towards the development of the Society for the ensuing period 2021-2024.



MR. DEON WILLS

Mr. Deon Wills has been a member of the Trinidad and Tobago Fire Service Credit Union since 2001. Deon identifies that he is a registered Financial Coach and Mediator with the Mediation Board of Trinidad and Tobago. He holds a Diploma in Bible and Theology (94 Credits) and numerous certificates as follows: Effective Credit Management, Understanding Financial Statements, Credit Union Organization and Management, Auditing and Monitoring effective Credit Management, AML/CFT and Supervisory Committee certificate.

He has served the Credit Union as a member of the IT Committee and is one of the individuals responsible for the establishment of the Fire Service Credit Union's website. Mr. Wills served as a member of the Supervisory Committee from 2016 to present. One of the philosophies he holds dear to his heart is "**Members Matter Most**". He is vying for a position on the **Board of Directors** for the ensuing term 2021-2024.



MR. ARNOLD BRISTO

Mr. Bristo has been a member of the Trinidad and Tobago Fire Service for over thirty (30) years and is a member of the Trinidad and Tobago Fire Service Credit Union for the past twenty (20) years. He holds amongst others a Masters of Business Administration (MBA) from the Herriot- Watt University and a Bachelors of Arts in Management Studies from the University of Sunderland United Kingdom. He is a long standing member of the Fire Service and currently holds the position of Brigade Engineer.

He was also a member of the Ministry of National Security Committees as follows: Strategic Planning, Implementation, Monitoring and Evaluation. Mr. Bristo is also a member of the Association of Real Estate Agents (AREA). He is now vying for a position on the **Board of Directors** for the ensuing term 2021-2024.



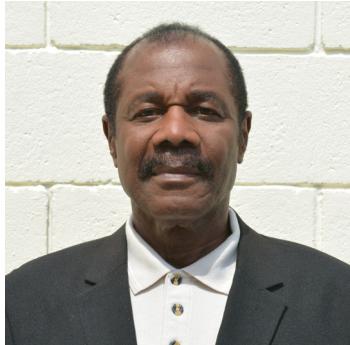
MS. ROXANNE ARMSTRONG

Ms. Armstrong is a retired Fire Officer with twenty- nine (29) years' service and has been a member of the Fire Service Credit Union for the past twenty- eight (28) years. She is a qualified Events Manager and also holds an MSc in Occupational Safety Health and the Environment. She previously held positions on the Supervisory, Education, Events Committees and was also an alternate to the Board of Directors. She is currently a lecturer at the Cipriani College of Labour and Co-operate Studies.

She is also affiliate member of various external Boards as follows: Vice Chairman of the Trinidad and Tobago Chamber of Commerce Safety Committee and a member of both the Mayaro Licensing Committee and Trinidad and Tobago Bureau of Standards technical Committee on HSE matters.

Ms. Armstrong believes that she can contribute to steering the organization towards a sustainable future by ensuring adequate advanced strategies by adopting sound ethical, legal and financial policies. She is now vying for a position on the **Board of Directors** for the ensuing term 2021-2024.





MR. NEVILLE LEWIS

Mr. Lewis is a retiree of the Trinidad and Tobago Fire Service and is a member of the Credit Union since 2003. His qualifications include a Joint Service Staff College (JSSC) Diploma in Management, Certificate in Management, Economics, History, Statistics and Psychology. He also holds a National Craftsman's Diploma, a Certificate in Credit Union Management and is trained in Counter Terrorism and Anti- Money Laundering.

He has also served on the Board of Directors from 2003 to 2020 and functioned in the capacity of Treasurer and also served on various committees: Supervisory from 2001- 2003, Board Committees including Human Resource, Policy, Investment, Counselling, By Laws Review and Stipend Committee. He served the Credit Union as Manager from 2013- 2014 and his other pursuits include Craft Courses in Extra Mural Extension Programs, Conversational Spanish, Stamp Collecting, Sports and Music.



MR. JASON DIAZ

Mr. Diaz, a Fire Officer for the past eighteen (18) years and is attached to the Public Relations and Welfare Unit, General Administration of the Trinidad and Tobago Fire Service. He is the holder of a Bachelor's degree in Business Management. His educational journey also included studies in Conversational Spanish; Project Management, Financial Management, Human Resource Management and Marketing at a strategic level.

He has been involved in public procurement and project management for the past seven (7) year, the latter two and a half years being in a supervisory position. He previously served as an alternate on the Credit Committee and as a representative for the Fire Service sports and family day. In recent years his involvement in numerous business ventures has afforded him the opportunity to fine tune his critical and strategic thinking skills whilst incorporating the theoretical and practical aspects of business management. He is now vying for a position on the **Board of Directors** for the ensuing term 2021-2024.



MR. MICHAEL LETREN

Mr. Letren is a former Fire Officer of the Trinidad and Tobago Fire Service from 1980 to 2012. At the time of retirement, he was the Assistant Divisional Fire (ADFO) Stores and Procurement and as ADFO he worked in every division of the Fire Service over a five-year period including the Tobago Division.

Between the years 2003 and 2006 he was the officer who had the responsibility to manage all Fire Service construction projects which mostly included the construction of new fire stations and the acquisition of fire appliances. Part of his responsibilities was to prepare briefs for the Fire Service, develop manpower requirements, vehicles and equipment needed for the fire service.

In 2006 Mr. Letren was part of a team that visited the United Kingdom to view the various fire stations which lead to him becoming the lead overseer of sixteen (16) new fire station construction projects in Trinidad and Tobago. Mr. Letren is now interested in serving on the **Board of Directors** for the ensuing year 2021–2024.





PROFILE OF NOMINEES

CREDIT COMMITTEE



MR. WINSTON PHILLIP

Mr. Winston Phillip is a retired Fire Officer of the Trinidad and Tobago Fire Service. A member of the Fire Service Credit Union for the past thirty-one (31) years, serving on the Credit Committee for the last twenty-four (24) years. Mr. Phillip presently serves as Chairman of the Credit Committee. He is a builder by trade; a quality project manager (certified by BorderComm International).

Mr. Phillip attended numerous seminars/ workshop on Credit Union Management, Delinquency, Credit Administration and Financial Management. He is now offering himself to serve on the **Credit Committee** for the ensuing term 2021–2023.



MR. ARTHUR NORVILLE

Mr. Arthur Norville is a retired Fire Officer of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union for the past thirty-eight (38) years. He served on the Credit Committee for the past twenty-four (24) years.

Mr. Norville has attended numerous seminars and workshops as follows: Credit Union management, Delinquency, Forensic Accounting, Fraud Auditing, Financial Management and Understanding Financial Statements. He is now offering himself to serve on the **Credit Committee** for the ensuing term 2021–2023.



MR. MERVYN THOMPSON

Mr. Mervyn Thompson is a retired Fire Officer of the Trinidad and Tobago Fire Service and a member of the Fire Service Credit Union for the last thirty-six (36) years. He served on the Credit Committee for the last twenty-one (21) years.

Mr. Thompson has attended numerous seminars/ workshops on Credit Union management, Delinquency and Customer Service. He is very experienced in Credit Administration and Financial Management and is now again offering himself to serve on the **Credit Committee** for the ensuing term 2021–2023.



MS. CHRISARLENE MURRELL

Ms. Chrisarlene Murrell has been a member of the Trinidad and Tobago Fire Service Credit Union for the past eleven (11) years. During this time, she has served efficiently on the Education Committee and as an alternate on the Credit Committee.

Ms. Murrell acquired pertinent industry related knowledge when she acquired a Diploma in Occupational Safety and Health. She also possesses certification in Credit Union Management and Computer Literacy. She is now offering herself to serve on the **Credit Committee** for the ensuing term 2021–2023.



MR. JUDE PHILLIP ROGERS

Mr. Jude Rogers has been a member of the Trinidad and Tobago Fire Service and also a member of the Fire Service Credit Union for the past 18 years. During that time, he has served on the Supervisory and Events Committees and is currently assisting with the development and training of staff for the Occupational Safety and Health (OSH) Committee.

Mr. Rogers has acquired knowledge in various disciplines and is the holder of an NEC-Business Management Technician's Diploma, a Higher Learning Diploma in Occupational Safety, Health and the Environment from the University of Greenwich. He also completed advanced courses in Anti-Money Laundering and Counter Terrorism. He is now offering himself to serve on the **Credit Committee** for the ensuing term 2021–2023.





MS. NATALIA FRANCOIS

Ms. Natalia Francois has been a member of this Credit Union for over ten (10) years. She is a finance lecturer at the University of the Southern Caribbean and holds a Master of Business Administration (MBA) in Finance and Accounting and Bachelor's Degree in Finance. She is also a Certified Financial Educator/ Instructor (CFEI) and brings to the credit union over twenty years' experience in the insurance industry, private and public sector.

During her career she has gained a passion for financial management and education. Ms. Francois is now offering herself to serve on the **Credit Committee** for the ensuing term 2021–2023.



MR. ENRIQUE MENDEZ

Mr. Mendez is a member of the Trinidad and Tobago Fire Service and Fire Service Credit Union since 2008. He is currently attending Law School and has done several courses whilst at Cipriani College of Labour and Cooperate Studies. He was on the board of the Students Guild and held the position of treasurer responsible for the budgetary allocations.

Whilst being a member of the Guild he has also done several training and seminars with the school's union body. He is now offering himself to serve on the **Credit Committee** for the ensuing term 2021–2023.

PROFILE OF NOMINEES SUPERVISORY COMMITTEE



MS. TENNISHA JAMES-SIMON

Mrs. James- Simon is a serving member of the Auxiliary arm of the Trinidad and Tobago Fire Service for the past thirteen (13) years, and a member of the Credit Union for the past ten (10) years. She currently serves as the Secretary of the Supervisory Committee. She previously held positions on both the Events Committee as Secretary and Education Committee.

She has numerous certificates in the following: Cooperative Studies from the Cipriani College of Labour and Cooperative Studies, Compliance and Accounting. Mrs. James Simon is vying for a position on the **Supervisory Committee** for the ensuing term 2021-2023.



MR. KOFI MC INTYRE

As a practicing Attorney-at-Law Mr. McIntyre brings to the Supervisory committee his auditing abilities as an ex-bank employee. His legal background would allow him to contribute to the Supervisory committee in a meaningful way.

I am a Commissioned Officer with the Trinidad and Tobago Cadet Force for 17 years and currently hold the rank of Captain. Mr. Mc Intyre is now seeking a position on the **Supervisory Committee** for the ensuing term 2021-2023.



MS. NICOLLE WILLIAMS

Ms. Williams is a serving member of the Trinidad and Tobago Fire Service. She is a member of the Trinidad and Tobago Fire Service Credit Union for the past fifteen (15) years. She brings the following to the committee: accountability, integrity, proper management and overseeing to ensure that people are put first and that their investment is secure.

She is the holder of MSc. Management Studies (Human Resource) and BSc. Accounting from the University of West Indies. Ms. Williams is seeking a position on the **Supervisory Committee** for the ensuing term 2021-2023.



MS. SOPHIA BOVELL-NURSE

Mrs. Bovell-Nurse is very responsible, dependable, a good team player who works well with others and possesses good communication and organization skills. She wants to see the Credit Union continue for a long time.

She holds an MBA from the Australian Institute of Business, a Bachelors of Education Specializing in Technical Vocational–Business Education and she is now vying for a position on the **Supervisory Committee** for the ensuing term 2021–2023.



MR. RICARDO STEWART

Mr. Stewart is a serving member of the Trinidad and Tobago Fire Service with many years of experience in relating to people. He has indicated that he is best known by his character and integrity. Mr. Stewart holds qualifications in Safety and Health, Safety Management and Incident Command.

He works at the Fire Prevention Administration unit Chaguanas. He is now seeking a position on the **Supervisory Committee** for the ensuing term 2021–2023.

PROFILE OF NOMINEES

LIAISON OFFICERS



MR. NICK JAMES

Mr. James has been the Liaison Officer (South) for the past fifteen (15) years. He attended the St. Benedict's College and the San Fernando Technical Institute.

He is now vying for the position of **Liaison Officer South** for the ensuing term 2021 to 2022.



MS. MICHELLE HOSPEDALES
TIMOTHY

Mrs. Timothy is Firefighter in the Trinidad and Tobago Fire Service and also a member of the Fire Service Credit Union for the past 14 years. She is the Assistant Liaison Officer (South) for the past four (4) years. She attended the San Fernando East Junior Secondary, San Fernando Senior Comprehensive, School of Practical Accounting, SBCS 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. Mrs. Timothy is presently perusing a Degree in Theology with World Video Bible School 25 Lantana Lane Maxwell, Texas. She is now vying for the position of **Liaison Officer South** for the ensuing term 2021-2022.



MR. DEXTER SHEPPARD

Mr. Sheppard is a member of the Credit Union since 1990. He is a retired Fire Officer who served as the Liaison Officer Tobago from 2004 to 2015. Mr. Sheppard is the holder of an Associate Degree in Co-operative Studies.

He is vying for the position of **Liaison Officer Tobago** for the ensuing term 2021-2022.





PROFILE OF NOMINEES

EDUCATION OFFICER (TOBAGO)



MR. DWAYNE OTTLEY

Mr. Ottley, a Fire Sub Officer (Acting) in the Trinidad and Tobago Fire Service. He attended the following institutions: the Signal Hill Secondary School, John S. Donaldson Technical Institute, COSTAAT, Tobago Hospitality and Training Institute. He is also an active member of the Church of Christ of Trinidad and Tobago.

Mr. Ottley is the current Education Officer and the former Assistant Liaison Officer (Tobago). He is now vying for the position of **Education Officer (Tobago)** for the ensuing term 2021–2022.



MS. NATASHA BELFON

Ms. Belfon is a serving member of the Trinidad and Tobago Fire Service Credit Union for the past Two (2) years. She possesses administrative, entrepreneurial, culinary skills and can speak conversational Spanish. She has also been involved in events management, interior decorating and hydroponics.

Ms. Belfon is seeking a position as **Education Officer for Tobago** in the ensuing term 2021–2022.

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"See Fire First"

The Trinidad and Tobago Fire Service Credit Union

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