



TRINIDAD & TOBAGO POLICE CREDIT UNION

2018 ANNUAL REPORT

REPORT

GROWING TOGETHER; BUILDING A LEGACY

SUNDAY 14TH APRIL, 2019



THE FAMILY INDEMNITY PLAN

Love lasts more than a lifetime. That's why we help make it a bit easier for your loved ones to find comfort. Seven coverage options are available including the new Plan G.

Now with the
NEW PLAN G!
For more information,
call your Credit Union
or FIP provider!

Your choice:

	Monthly Premium	Individual Benefits
Plan A	\$ 52.80	\$ 10,000
Plan B	\$ 79.20	\$ 15,000
Plan C	\$ 105.60	\$ 20,000
Plan D	\$ 158.40	\$ 30,000
Plan E	\$ 211.20	\$ 40,000
Plan F	\$ 343.20	\$ 65,000
PLAN G	\$ 528.00	\$ 100,000

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For All People



**Registration
No. 251**

**Est. 12th
Oct. 1956**

**TRINIDAD & TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
61ST ANNUAL GENERAL MEETING
SUNDAY 14TH APRIL, 2019
REGENCY BALLROOM, HYATT REGENCY TRINIDAD**

Vision

To be the Premier Financial Institution that meets the needs of a diverse membership.

Mission

We are a dynamic and dedicated Credit Union, committed to robustly sustaining the trust, confidence and financial security of our valued members, through the provision of service excellence, customer and staff care, driven by cutting edge technology and a highly motivated, professional team, in a state of the art environment.

Theme

"Growing Together; Building A Legacy"

Values

MEMBER FOCUSED

Trinidad and Tobago Police Credit Union as a service provider must focus on the efficient and effective delivery of superior service to all its members.

EMPLOYEE CENTERED

Trinidad and Tobago Police Credit Union must provide a work place conducive to employees' professional development through continuous learning so that a culture of engaged employees (knowledgeable, well-trained, customer focused, efficient, committed and resourceful) can be formed.

TEAMWORK DRIVEN

Trinidad and Tobago Police Credit Union must create an environment that thrives on teamwork, co-operation, commitment and accountability.

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*Prayer of
St. Francis of Assisi*

*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;

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.*

Notice of the Annual General Meeting

Notice is hereby given that the 61st Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited takes place at Regency Ballroom, Hyatt Regency Trinidad on Sunday 14th April, 2019 beginning at 1:00 p.m. promptly.

Agenda

National Anthem

Invocation

1.
 - [a] Credential Committee's Report
 - [b] Notice of Meeting
 - [c] Adoption of Standing Orders
 - [d] President's Address
 - [e] Feature Address
 - [f] Vote of Thanks
2. Greetings
3. Minutes of 60th Annual General Meeting held on April 21, 2018
4. Minutes of the Special General Meeting held on August 2, 2018
5. Business Arising From the Minutes of the 60th Annual General Meeting held on April 21, 2018
6. Business Arising From the Minutes of the Special General Meeting held on August 2, 2018
7. Reports
 - [a] Board of Directors
 - [b] Credit Committee
 - [c] Supervisory Committee
 - [d] Education Committee
 - [e] Auditors
8. Nominating Committee's Report and Nominations
9. Elections
10. Budget
11. Resolutions

12. General Business

13. Closing Remarks

On the day of the meeting registration commences at 12 noon and ceases at 2:00 p.m. Members are required to be seated by 12:45 p.m. Annual Reports are expected to be available online from April 10, 2019.

MEMBERS ARE REQUIRED TO PROVIDE IDENTIFICATION FOR REGISTRATION ON THE APRIL 14, 2019

By Order of the Board



Vernly Gift

Secretary

STANDING ORDERS

1. (a) A member shall stand when addressing the Chair.
(b) Speeches are to be clear and relevant to the subject before the Meeting.
2. A member shall address the Meeting only when called upon by the Chair to do so.
3. No member shall address the Meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
(a) The mover of a motion who has the right of reply.
(b) He rises to object or to explain (with the permission of the Chair)
5. The mover of a 'Procedural Motion' e.g. Adjournment, Laying on the table, or Postponement, shall have no right of reply.
6. No speeches shall be made after the 'Question' has been put and carried or negatived.
7. A member rising on a 'Point of Order' is to state the point clearly and concisely. A 'Point of Order' must have relevance to the 'Standing Orders'.
8. A member shall not call another member to order but may draw the attention of the Chair to a Breach of Order.
9. A question shall not be put to the vote if a member desires to speak on it or move an amendment to it. However, the motion 'that the question be now put' may be moved at any time.
10. Only one amendment shall be before the

Meeting at any time.

11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have the right to a 'casting vote'.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. The Chairman shall protect members from vilification.
15. No member shall impute improper motives against another.



PRESIDENT'S SPEECH



Ms. Gale Charles
President

I am indeed grateful for the opportunity to have been your President for the past year. It's been an honour and a pleasure to serve you in that capacity. The Police Credit Union has been and continues to be my Premier Financial Institution. Since the visit of the first unofficial caravan to the then Training College in 1993, where Sergeant Archie and every other supervisor, instructed us to join. I was unaware that there was a choice and that I had an option, I thought it was mandatory! I'm so glad I did. Members, both civilian and non-civilian have expressed their satisfaction with membership in our organisation.

In April of 2018 the Police Credit Union shattered a 60 odd year tradition when the Board of Directors elected its First Female President. I do not think they have quite gotten over the shock of that decision after all this time. The organisation has persevered and might I even suggest it has prospered, with one of the new initiatives being the creation of a Mobile Caravan. The Mobile Caravan was introduced in July 2018, and produced the highest membership intake of 454 new members (off site recruitment) in a one month period. Customer experience has evolved, where we come to you. We felt the pulse of our membership, understood the challenges and we responded with a solution. For the year ending 2018, we saw a total of new membership intakes across all networks of 1,595 new members, this represented a 100% increase based on the trends for the past 5 years. The amazing results are supported by our amended application forms and processes which has undergone rigorous changes to meet the new dynamics of our market, backed by an enhanced customer service engagement at all levels of staff.

All scheduled negotiations in both bargaining units have been settled amicably in the shortest of timeframes and this has resulted in positive staff engagement.

The Credit Union has also recently partnered with

the Ocean Rose Clinic in an effort to bring to you affordable medical and dental care. Please see one of our friendly staff members to learn more about this initiative.

Ten years ago the organisation looked towards the future and saw that, with its projected growth path as it relates to its physical infrastructure, the office space in Barataria would be inadequate to service its membership in the near future. In August 2018 with the physical infrastructure bulging at the seams, we received your blessings to implement a historic change in our physical and real estate portfolio through the construction of our Flagship at 33-35 Eastern Main Road San Juan and we are on the way towards achieving this milestone. Our growth trajectory is a marvellous one, from under the steps of the Old Police Headquarters, to a building set to take us four storeys high. An amazing landmark to add to our plethora of achievements.

As an organization with over 800M in assets base and over 16,000 members, I am confident that the financial landscape has new opportunities and untapped potential for us to develop and allow for the holistic growth of every member we continue to serve. PCU has stood firm with sixty three years of solid business acumen that has amassed over 607M in Share Capital and a more than 540M Loan portfolio. It is through your business contribution, faith and support that the dream, born in October 1956, continues to flourish and serve its members faithfully.

As in any ecosystem, for viability and sustainability of life, balance must be maintained, whilst our primary responsibility is your financial sustainability, your emotional and physical wellbeing is also of concern to us. During the national disaster in Trinidad in October 2018, PCU, responsive to the crisis, immediately mobilized and visited our members in their homes, assessing the damages, in some cases assisting in the clean-up efforts. \$700, 000 was

donated to our affected members as part of our flood relief effort, to positively impact their lives until normalcy was restored. There is a German proverb that says "Charity sees the need, not the cause." We saw our brothers and sisters in dire need and reacted. I want to acknowledge all of you for your sacrifice in foregoing our highly sought after annual Christmas treat, and be reminded that when you give, it shall return to you multiplied.

We renew our commitment to serve you and remind you that this Credit Union is for the present, and future generations and we must ensure our commitment to its success through our own diligence, tenacity and vigilance. With that in mind, there has also been several additions to our staff body all in an effort to ensure that our service to you is flawlessly executed for your ultimate satisfaction.

In closing I would like to ask you to keep your eyes on us, be vigilant but remember as Lenin said "A revolution is impossible without a revolutionary situation; not every revolutionary situation leads to revolution."

Thank you.



Minutes of the 60th Annual General Meeting Held on Saturday 21st April, 2018 At Bougainvillea Hall, Centre of Excellence, Macoya

1. COMMENCEMENT

- 1.01 At 1:20 p.m. the Chairman, Mr. Fitzroy Frederick, called the meeting to order. He indicated that the Credential Officer reported that there were three hundred and thirty (330) members present and registered for the meeting.
- 1.02 The National Anthem was played.
- 1.03 Ms. Margaret Sampson-Browne opened in prayer with the Chairman inviting the members present to recite the Credit Union's Prayer thereafter.
- 1.04 The Chairman asked the members to be seated and invited them to listen to a recording of the Hall's Security Briefing.
- 1.05 Mr. Frederick then invited out-going Director, Ms. Barbara Wills, to stand and be acknowledged by the members, as she would be stepping down from service on the Credit Union's Management Committee.
- 1.06 He then invited Mrs. Beverley Thomas-Grant to the front of the Hall to be acknowledged by the membership, as she would be retiring from the position of Branch Manager of the Credit Union's Sangre Grande/Arima Branch.

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- 1.07 The Secretary, Ms. Gale Charles, read the Notice of the 60th Annual General Meeting and the Standing Orders of the meeting.
 - 1.08 The meeting passed the motion for the adoption of the Notice and Standing Orders of the meeting.
 - 1.09 President's Address
 - 1.09.01 Mr. Frederick thanked the Secretary and reported that as at 1:35 p.m., there were four hundred and nine (409) members present.
 - 1.09.02 He invited the members to turn to the President's Address on page 8 of the brochure.
 - 1.09.03 Mr. Frederick commented that his address revolved around change and highlighted the changes being experienced in the economic environment and the Credit Union's response to them.
 - 1.09.04 He quoted Mr. Barack Obama, 44th President of the United States who said, "Change will not come if we wait for some other person or some other time. We are the ones we have been waiting for; we are the change."
 - 1.09.05 He advised the membership that the Credit Union's Management Team had been proactive in their response to change, and had applied vigilance while employing a risk based approach in their corporate governance.
 - 1.09.06 He indicated that the Credit Union was rebranding and improving its overall awareness and relevance in the marketplace whilst becoming more efficient and

innovative.

1.09.07 Mr. Frederick shared that through the organization's Strategic Plan 2016-2020, the thrust of Management was to improve the characteristics of the products and services being offered, to better meet the needs of the membership.

1.09.08 He expounded on the advantages of the construction of the Flagship Building in the present economy and its alignment with the Credit Union's strategic objectives.

1.09.09 He concluded his address by advocating that members develop resilience and quoted the 2018 Calypso Monarch, Helon Francis lyrics "Change the change for a better nation, but change won't change despite what we do, if change doesn't start with you".

1.10 The President then invited Ms. Gale Charles to introduce the Feature Speaker, Dr. Dianne Williams.

1.11 Feature Address

1.11.01 Dr. Dianne Williams expressed her gratitude for being invited to deliver the Feature Address at the Credit Union's 60th Annual General Meeting.

1.11.02 She indicated that she would be sharing insights into the Credit Union's Strategic Plan 2016-2020 as well as highlights of areas that would allow for a deeper appreciation of the plan. She then proceeded to share the process used in creating the Strategic Plan.

1.11.03 She indicated that the major source of data came from questionnaires completed by a cross section of the membership, staff and the Management Team.

1.11.04 She disclosed that from the data, the majority of the membership viewed the Credit Union as their primary financial institution and were confident in its current stewardship.

1.11.05 Dr. Williams then shared the genesis of the Vision and Mission Statements and the rationale behind the strategic goals of Communication, Training and Development, an Aggressive Marketing Strategy and greater use of Technology.

1.11.06 She then shared the short, medium and long-term strategic objectives of the organization.

1.11.07 She highlighted the Credit Union's business environmental analysis and the various strategies Management would implement to capitalize on opportunities presented.

1.11.08 In concluding her address, Dr. Williams reiterated the Credit Union's short-term goals of membership growth and relevant staff training and its medium and long-term goals of infrastructural upgrades to meet the needs of the membership.

1.11.09 Dr. Williams' presentation was well received by an appreciative audience.

1.11.10 Ms. Gale Charles thanked Dr. Williams and presented her with a token of appreciation on behalf of the Management Team.

2. GREETINGS

2.01 Greetings and congratulations were expressed by the following:

- Mr. Michael Hernandez – Treasurer, The Co-operative Credit Union League of Trinidad & Tobago
- Mr. Courtney Demming – Director, Aero Services Credit Union Co-operative Society Limited
- Mr. Martin Gibbs – Director, Rhand Credit Union Co-operative Society Limited
- Mrs. Sharon Nicholson-Charles – Director, Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited
- Mr. Alfred Sandy – Director, Telephone Workers Credit Union Co-operative Society Limited
- Mr. Kent Byer – Director, TECU Credit Union Co-operative Society Limited and Chairman, LinCU Ltd.
- Mr. Hayden Manzano – President, Cathedral Credit Union Co-operative Society Limited
- Mr. Dorwin Manzano – President, UWI Credit Union Co-operative Society Limited

2.02 The Chairman thanked all the specially invited guests and the support given to the Credit Union by members of the Co-operative Movement and its various affiliates for the past sixty years.

2.03 Mr. Frederick then proceeded to introduce the Board of Directors present.

2.04 He then requested that the meeting observe a moment of silence in remembrance of Mrs. Christine Mc Millan, Assistant Secretary, and Mr. Esmond King, former Director, for their service and contribution to the growth of the Credit Union.

2.05 Mr. Frederick went on to further

acknowledge former Directors and Staff that were present at the meeting.

3. READING AND CONFIRMATION OF THE MINUTES OF THE 59TH ANNUAL GENERAL MEETING

3.01 On a motion moved by Ms. Ingrid Maxwell, seconded by Mr. Alexander Prince, the Minutes of the 59th Annual General Meeting, held on March 25, 2017, were tabled for discussion.

3.02 Corrections and / or Omissions to the Minutes of the 59th Annual General Meeting

3.02.01 Ms. Lolita Wheeler commented that at Item 1:01, under 'Commencement', the date and location of the meeting should be included.

3.03 On a motion moved by Mrs. Clare Creese-Woodley, seconded by Mr. Shurland Chinapoo, the Minutes of the 59th Annual General Meeting were confirmed.

4. BUSINESS ARISING OUT OF THE MINUTES OF THE 59TH ANNUAL GENERAL MEETING

4.01 Construction of the Flagship Building

4.01.01 Mrs. Clare Creese-Woodley raised the issue of the Flagship Building.

4.01.02 The Chairman responded that the Credit Union would hold a Special General Meeting to discuss all matters as it pertained to the construction of the Flagship Building.

4.01.03 Mr. Gordon Walcott noted a Special General Meeting was to transpire the previous year

and inquired as to the reasons for this oversight and whether or not any funds were expended thus far.

4.01.04 The Chairman responded that a decision was taken to first establish a Committee to address all issues surrounding the construction of the Flagship Building before a meeting with the membership could transpire. He further stated that \$12.2M was expended to secure the statutory approvals for the construction.

4.01.05 A motion to hold a Special General Meeting to deal with the proposed construction of the Flagship Building within the following two months of 2018 was passed by the meeting.

4.02 Mt. Marie Holiday Resort

4.02.01 Mr. Brian Julien inquired whether the assessment on the future use of Mt. Marie Holiday Resort was completed.

4.02.02 The Chairman advised that the decision was taken to remodel the building to house the Tobago Branch office instead of renting it.

4.03 On a motion moved by Ms. Kathleen Weekes, seconded by Mrs. Jacqueline Des Vignes-Duke, the Minutes of the 59th Annual General Meeting were adopted by the meeting.

5. REPORTS

5.01 On a motion approved by the meeting, the Reports were tabled for discussion.

5.02 Board of Directors' Report

5.02.01 Mrs. Yvonne Davidson-McKenzie

commended the Credit Union on its use of technology to communicate with members.

5.02.02 She also noted that the Credit Union's long-term strategic objective of increasing its youth membership and stated that it should not come at the demise of the Credit Union's senior members.

5.02.03 Mrs. Davidson-McKenzie also commented on the increasing delinquency rate and inquired as to the measures Management would be taking to decrease it.

5.02.04 Mr. Alexander Prince inquired as to the reason for the decrease in the Revenue of Return although there was growth in Institutional Capital in 2017 based on the Key Financial Performance Indicators.

5.02.05 He also asked if the Board of Directors could verify if the Credit Union was within the internationally accepted standard as it related to the P.E.A.R.L.s Ratio.

5.02.06 Mr. Gordon Walcott inquired as to if the lack of attendance to meetings of some Directors was a reflection of their commitment to the Credit Union and the level of stewardship of the organization.

5.02.07 Mr. Frederick indicated that the attendance of the Directors was not a reflection of their commitment and that despite their personal issues, they continue to go above and beyond for the Credit Union.

5.02.08 Mr. Richard Taylor, Treasurer, then stated that the decrease in Net Surplus was a result in the decrease in the loan interest rate. He continued by stating that the primary cause of the increase in the delinquency rate was a

result of the downward turn in the economy and the job losses experienced by members. He assured the membership that the Recoveries Committee was assiduously attending to this matter.

As at 3:15 p.m. there were seven hundred and fifty members (750) registered.

5.02.09 The Chairman continued through the report and requested that members stand to observe a minute of silence in remembrance of those members the Society lost for the year under review.

5.02.10 Mr. Frederick then continued through the report.

5.02.11 Mr. Walcott inquired as to if the Credit Union still rented warehouse space to accommodate its consumer items and at what cost.

5.02.12 The Chairman answered in the affirmative and stated the cost was \$32,000.00 per month.

5.02.13 He further informed the meeting that a Consumer Transition Committee was formed to explore a change in the business model of the Consumer Department towards a limited liability company.

5.02.14 He stated that this change would allow the Consumer Department a higher level of productivity and afford the Credit Union additional benefits.

5.03 Credit Committee's Report

5.03.01 Mr. Fitzroy Frederick invited the Chairman and Secretary of the Credit Committee, Ms. Lystra Sebros and Ms. Ingrid Maxwell

respectively, to avail themselves to respond to any question or concerns the members may raise.

5.03.02 Mr. Fitzroy Frederick then presented the Credit Committee's Report which began on page 42 of the brochure.

5.03.03 It was noted that the report had emphasised on Management's continued exploration of a Mortgage Loan Facility.

5.04 Supervisory Committee's Report

5.04.01 Mr. Fitzroy Frederick presented the Supervisory Committee's Report, which began on page 48 of the brochure.

5.04.02 Mr. Nigel Williams vocalized his support of the Supervisory Committee's recommendation of exploring an online learning facility.

5.04.03 The Chairman revealed that the Credit Union was in the process of liaising with Jamaica Co-operative Credit Union League regarding offering online courses to our members.

5.05 Education Committee's Report

5.05.01 Mr. Fitzroy Frederick introduced Mr. Kevon Beatrice, Chairman, Education Committee, and began presenting the Education Committee's Report from page 52 of the brochure, highlighting the various functions they facilitated throughout the year in review.

5.05.02 He further recognized those members who were recipients of the regional Police Officers Awards and the International Award

granted to the Ag. Commissioner of Police, Mr. Stephen Williams, for his recognition of women police officers.

5.06 Auditor's Report and Financial Statements

5.06.01 The Chairman invited the representatives from PKF Chartered Accountants and the Credit Union's Manager Accounts, Mrs. Bernadette Prescott, to join the Head Table.

5.06.02 Ms. Valiene Laurie, representative from PKF, guided the meeting through the Auditor's Report.

5.06.03 Ms. Laurie then proceeded to read the Audit Opinion and the basis for this opinion.

5.06.04 She then congratulated the Credit Union on achieving 60 years of service and handed the proceedings over to the Chairman.

5.06.05 On a motion carried by the meeting, the Financial Statements were tabled for discussion.

5.06.06 Mr. Alexander Prince commented on the high value attributed to the Consumer Department Inventory and suggested that the Credit Union decrease the amount of Inventory held in an effort to decrease overheads.

5.06.07 He also inquired on the recurring expenditure attributed to Mt. Marie Holiday Resort, especially as it was unoccupied, and the plan Management had to eliminate this lost.

5.06.08 Mr. Taylor reiterated to Mr. Prince of the Credit Union's future plans for the change in business model for the Consumer Department. He also indicated that the

expense under Mt. Marie did not refer to the Holiday Resort only but also incorporated the Branch that operates on the same compound.

5.06.09 Mr. Harold Phillip inquired from the Head Table the identity of the financial assets that were available for sale as identified on page 4 of the Financial Statements.

5.06.10 Mrs. Bernadette Prescott responded that the assets referred to investments the Credit Union had for the period under review and directed him to the relevant Financial Note that detailed them.

At 3:45 p.m., there were seven hundred and seventy-six (776) members registered for the meeting. Mr. Frederick called for registration to cease.

5.07 On a motion moved by Mrs. Maria Hayden-Williams, seconded by Mr. Nigel Williams, the Reports were adopted by the Meeting.

6. NOMINATING REPORT AND NOMINATIONS

6.01 On a motion moved by Mr. Kevon Beatrice, seconded by Mrs. Janelle Wilson, the Nominating Committee's Report was tabled for discussion.

6.02 The Chairman called upon the Convenor of the Nominating Committee, Ms. Gale Charles, to present the Report.

6.03 Ms. Gale Charles read the Nominating Committee Report from page 100 of the Annual General Meeting Brochure.

- 6.04 She indicated that there was one position open on the Supervisory Committee to accept a nominee from the floor.
- 6.05 Mr. Frederick thanked Ms. Charles for her presentation and then invited questions from the membership.
- 6.06 Ms. Patsy Joseph recommended that the nomination period be extended to allow members who were interested in serving on the relevant Committees the opportunity to submit their names.
- 6.07 Mr. Frederick thanked Ms. Joseph for her contribution and assured her that it would receive due consideration by the Board of Directors going forward.
- 6.08 Mr. Leonard Charles, Secretary Supervisory Committee, raised two issues which received the attention of the Supervisory Committee within the weeks prior to the Annual General Meeting.
- 6.09 The first issue concerned the disqualification of Mr. Jerome Jagroop's nomination application, although he qualified for the ballot for the 59th Annual General Meeting.
- 6.10 The second issue concerned Mr. Alexander Prince's nomination application acceptance and subsequent inclusion on the ballot whilst he was still a member of the current Nominating Committee.
- 6.11 Mr. Frederick assured Mr. Charles that Mr. Jarroop's matter was addressed and he was included on the ballot.
- 6.12 The Chairman further responded that as it pertained to Mr. Prince's application, that

Mr. Prince had resigned from his position on the Nominating Committee before the start of its second meeting and before tendering his application for a position on the Board of Directors.

- 6.13 Mr. Frederick then invited Ms. Kathleen Weekes, member of the Nominating Committee to address the continued concerns raised pertaining to Mr. Jagroop's eligibility for candidacy.
- 6.14 Ms. Weekes indicated that the previous Nominating Committee did not exercise their full authority in disqualifying persons who did not meet the criteria the year before. She indicated that after a legal opinion was sought, they exercised their full authority as a Committee when assessing the nominees for this period.
- 6.15 Mr. Frederick thanked both Ms. Weekes and Mr. Charles for their contributions. He then called for the adoption of the Nominating Report.
- 6.16 On a motion moved by Mr. Taitt, seconded by Mr. Anderson Gonzales, the Nominating Committee Report was adopted by the Meeting.

7. ELECTIONS

- 7.01 The President handed the proceedings over to the Returning Officer, Mr. Selwyn Malcolm.
- 7.02 Mr. Malcolm advised the meeting on the number of vacancies for the Board of Directors, Credit Committee and Supervisory Committee.

7.03 He then opened the floor for one nominee for a position on the Supervisory Committee.

7.04 Ms. Narda Steele Williams was nominated by Mr. Nigel Williams, seconded by Ms. Campbell.

7.05 Mr. Malcolm then invited the nominees to present themselves to the meeting so they may be viewed by the membership.

7.06 Voting commenced at 4:45 p.m.

BREAK FOR MEALS AND THE CASTING OF BALLOTS

RESUMPTION OF MEETING

8. ELECTIONS

8.01 The Returning Officer announced the election results as follows:-

8.01 Supervisory Committee

8.01.01 Herbert Moore	355 votes
Jerome Jagroop	300 votes
Dana Joseph	271 votes
Cherisse Corentin	270 votes
Narda Steele Williams	172 votes

8.01.02 The three nominees who were elected to the Supervisory Committee were Herbert Moore, Jerome Jagroop and Dana Joseph. The alternates were Cherisse Corentin and Narda Steele-Williams.

8.02 Board of Directors

8.02.01 Margaret Sampson-Browne	283 votes
Harold Phillip	278 votes
Alexander Prince	272 votes

Phillip Wilson	246 votes
Lystra Sebro	197 votes
Anderson Gonzales	166 votes
Leslie Charles	148 votes
Ann Zita Joseph	116 votes
Neal Ryan Rawlins	89 votes

8.02.02 The four nominees who were elected to the Board of Directors were Margaret Sampson-Browne, Harold Phillip, Alexander Prince and Phillip Wilson, and the alternates were Lystra Sebro and Anderson Gonzales.

8.03 Credit Committee

Franklyn Archie	383 votes
Carlyle Bascombe	277 votes
Nigel Williams	240 votes
Nafeez Mohammed	220 votes
Laurence Squires	197 votes
Lyndon Fraser	76 votes

8.03.02 The three nominees who were elected to the Credit Committee were Franklyn Archie, Carlyle Bascombe and Nigel Williams, and the alternates were Nafeez Mohammed and Laurence Squires.

8.04 The Chairman extended congratulations to the newly elected members.

8.05 On a motion moved by Ms. Ingrid Maxwell, seconded by Mr. Kevon Beatrice, destruction of the ballots was passed.

AGENDA AMENDMENT

On a motion moved by Ms. Patsy Joseph, seconded by Mr. Wilson, the Budget was made an agenda item.

9. BUDGET

- 9.01 Mr. Frederick announced the arrival of the Tobago members' ground transport to return them to the airport for their 7:00 p.m. flight.
- 9.02 He then handed the proceedings over to Mr. Richard Taylor, Treasurer, to take the meeting through the Budget on page 102.
- 9.03 Mr. Taylor guided the meeting through the Budget.
- 9.04 On a motion moved by Mr. Errol Dillon, seconded by Mr. Phillip Wilson, the Budget was adopted by the meeting.

10. RESOLUTIONS

- 10.01 The Chairman invited the Accounts Manager, Mrs. Bernadette Prescott, to join the Head Table to discuss the Resolutions.
- 10.02 Mr. Taylor read the Resolutions on page 104 of the brochure, under the headings Dividends, Honorarium, Auditors, and Interest Rebate.
- 10.03 On a motion carried by the meeting the Resolutions were passed by the meeting.

11. CLOSING REMARKS

- 11.01 There being no further business, the meeting concluded at 6:15 p.m.



Mr. Vernly Gift
Secretary, Board of Directors

Minutes of the Special General Meeting Held on August 2, 2018 At La Joya Auditorium, Eastern Main Road, St. Joseph

1. COMMENCEMENT

- 1.01 At 3:25 p.m., the Moderator, Ms. Margaret Sampson-Browne, indicated that there were one hundred and one (101) members registered and present for the meeting, thereby the requirements were met for a quorum.
- 1.02 She invited the membership to stand for the National Anthem.
- 1.03 The membership then recited the Credit Union's Prayer.
- 1.04 The Moderator asked the members to be seated whilst the recording of the Auditorium's Safety Briefing was played.
- 1.05 Ms. Sampson-Browne invited the Secretary of the Board of Directors, Mr. Vernly Gift, to read the Notice of the Special General Meeting and the Standing Orders.

2. READING OF THE NOTICE OF THE MEETING

- 2.01 Mr. Vernly Gift read the Notice of the Special General Meeting.

3. ADOPTION OF THE STANDING ORDERS

- 3.01 Mr. Gift then proceeded to read the Standing Orders of the Meeting.

- 3.02 On a motion moved by Mr. Leslie Charles, seconded by Mr. Brenan Smith, the Standing Orders were adopted by the meeting.

4. WELCOME REMARKS

- 4.01 Ms. Sampson-Browne proceeded to introduce the members that comprised the Head Table before inviting the President, Ms. Gale Charles, to address the meeting.
- 4.02 Ms. Charles welcomed the members, the Specially Invited Guests and the members of the Management Team.
- 4.03 She stated that the purpose of the meeting was to address two issues, that being, the construction of the Flagship Building, and, to gain the approval of the membership for same.
- 4.04 She then gave the history of the project and how it related to the Strategic Objectives as articulated in the Organization's Strategic Plan.
- 4.05 She concluded her address by reminding the members that the Management Team was seeking an endorsement for the approval given at a previous Annual General Meeting, before handing the proceedings back to the Moderator.

5. MANDATE FOR THE CONSTRUCTION OF THE FLAGSHIP BUILDING AT #33-35 EASTERN MAIN ROAD, BARATARIA

- 5.01 Ms. Sampson-Browne recognized representatives from the Co-operative

Division, and from Cipriani College of Labour and Co-operative Studies.

5.02 She reminded the membership to consult their Flagship Building Project Brochure to assist with any queries that they may have.

5.03 She then handed the proceedings over to Mr. Fitzroy Frederick, Convenor of the Flagship Building Committee, to address the membership.

5.04 Flagship Building Committee Convenor's Presentation

5.04.01 Mr. Frederick began his presentation with a video that emphasised the spirit of co-operativism and co-operation among co-operatives.

5.04.02 He then divulged the fourteen year history behind the Credit Union's quest to construct a Flagship Building.

5.04.03 He also highlighted some of the measures the Society adopted in realizing its Strategic Objectives of increased membership and asset growth.

5.04.04 He underscored the sentiments that the Credit Union had outgrown its current locations in Barataria.

5.04.05 He assured the membership that all statutory approvals were granted for the project and that the labour market was right for a project of this magnitude.

5.04.06 Mr. Frederick further shared the advantages to constructing the Flagship Building along the Eastern Main Road.

5.04.07 Mr. Frederick concluded his address with a

video presentation of the proposed design and layout of the Flagship Building before handing the proceeding over to the Moderator.

5.05 Ms. Sampson-Browne thanked Mr. Frederick for his presentation, and then introduced Mr. Alexander Prince, Treasurer, to make his presentation.

5.06 Mr. Alexander Prince's Presentation

5.06.01 Mr. Prince greeted the membership and indicated that the theme of his presentation was 'Now is the Time, Let's do it Together'.

5.06.02 He commenced his presentation by stating the overall cost of the building would be \$131,630,267.25 which consisted of the cost of the actual construction and the cost for furnishing the building.

5.06.03 He further stated that the construction period would span eighteen months.

5.6.04 He informed the membership that the Credit Union would finance the construction via a loan of \$90M and a cash injection of \$43.6M.

5.06.05 He indicated that the cash injections, which would reduce the cost of borrowing, would be facilitated through investments set aside for this purpose, thereby assuring the liquidity of the Society.

5.06.06 He indicated that the Credit Union explored three loan scenarios before deciding on a thirteen (13) year loan at a rate of 6.5% per annum. The re-payments would be paid in the following increments:

Year 1 - \$1.2M
 Year 2 - \$3.8M
 Year 3 - \$5.8M
 Year 4 - \$13 - \$12.3M

5.06.07 He acknowledged that the Credit Union spent \$12.2M thus far to secure the preliminary approvals for construction.

5.06.08 Mr. Prince indicated that after construction, the average cost of insurance for the building would be \$500,000.00 per annum.

5.06.09 He then shared that the Management intended to rent the properties located at #61 and 62 Tenth Street, Barataria for \$6 per sq. foot, thereby generating rental revenue of \$1.2M annually.

5.06.10 He addressed the members overall concerns as it pertained to future dividend payments.

5.06.11 He indicated that when the cash projections were stress tested, the worst case scenario revealed that the Credit Union would be able to maintain a minimum cash dividend of 3% throughout the life of the loan.

5.06.12 Mr. Prince concluded his presentation and handed the proceedings back to the Moderator.

5.07 Ms. Sampson-Browne thanked Mr. Prince for his presentation. She reiterated that all statutory approvals were granted. She then introduced Mr. Kerwyn Valley, Director and Chief Executive Officer of KCL Capital Market Brokers, to take the meeting through the minutiae aspects of the proposed financing.

5.08 KCL Capital Market Brokers' Presentation

Minutes of the Special General Meeting

5.08.01 Mr. Valley thanked the Management for his inclusion in the meeting.

5.08.02 He then defined KCL's role as it related to organizing financing for the construction of the Flagship Building.

5.08.03 He elaborated on reasons investors would be attracted to investing in this project and which institutions the investment was geared towards.

5.08.04 Mr. Valley concluded his presentation by once again assuring the members present that the scenario had been stress tested to a degree that would provide them with a level of comfort that their dividend would be protected throughout the term.

5.09 Ms. Sampson-Browne thanked Mr. Valley for his presentation. In anticipation of the commencement of the open forum, she once again reminded members of the Standing Orders and implored them to use the microphones provided to ensure clarity.

5.10 Mr. Leonard Charles, Supervisory Committee member, addressed the meeting, after vocalizing his concerns, he inquired on the following issues:

- The total interest payable on the \$90M loan;
 - The cost for outfitting the building;
 - The rationale for withdrawing \$43M from the Credit Union's investments to use as a cash injection; and,
- If the Board of Directors were now seeking the approval of the membership for the construction of the building, why \$12.2 M was already expended.

- 5.11 The Treasurer indicated that the investments earmarked to be used as the cash injections for the construction of the building were those that were not generating very high returns.
- 5.12 He then directed Mr. Charles to page 3 of the Flagship Building Brochure and the figure recorded under the heading 'PCU Injection for Fixtures, Furniture and Equipment', which was \$22.1M.
- 5.13 The President then clarified that the objective of the Special General Meeting was to secure the approval from the membership for the expenditure of the funds.
- 5.14 Mr. Wayne Estrada then addressed the meeting, by firstly commending the Credit Union on the proposed venture.
- 5.15 He then commented that based on the nature of the project there would be initial expenditure for professional services.
- 5.16 He then expressed his concerns as it pertained to the measures the Credit Union would employ to generate revenue.
- 5.17 Mr. Carlton Romain, Police Credit Union's Project Management Consultant, indicated that the proposed building would generate income from the rental of auditoriums and training rooms and commercial office spaces.
- 5.18 Mrs. Clare Creese-Woodley addressed the meeting by first commending the Credit Union on its use of technology to communicate with the membership.
- 5.19 She then requested clarification on the Treasurer's presentation, where he stated that the minimum dividend pay-out may stand at 3%, whereas his PowerPoint presentation stated that the maximum pay-out would stand at 3%.
- 5.20 She then commented that the proposed car parking facility for 67 vehicles seemed inadequate for the volume of members who access the Barataria offices on a daily basis.
- 5.21 She further stated that there was no projected income recorded within the brochure from the commercial rental space to indicate how it would offset the \$13M loan repayment.
- 5.22 She cautioned that with the current membership drive resulting with more members accessing loan facilities, the possibility of members defaulting on loan payments would increase, thereby increasing the delinquency ratio.
- 5.23 Her final concern was as to the identity of those entities that would be invited to invest in the project.
- 5.24 Mr. Prince responded by first correcting the misunderstanding in the use of minimum and maximum as it pertained to the dividend payout, stating that the error laid with the use of the word maximum.
- 5.25 He further stated that the expected rental income from the various auditoriums and training rooms would be \$2.1M annually.
- 5.26 He also advised that the expected annual income from the rental of the commercial office space would be \$144,000, bringing the total expected rental income to \$2.2M.

- 5.27 The President assured the members that although the delinquency rate was 1.3%, it was well within the prudential standard of 10%.
- 5.28 She also stated that the Credit Union had the necessary systems in place to address the situation and would continue to efficiently and effectively manage the loan portfolio.
- 5.29 Mr. Valley indicated that they would approach organizations within the Credit Union fraternity to invest in the venture before opening the opportunity up to other asset management entities and financial institutions.
- 5.30 Mr. Carlton Romain then responded regarding the member's concern about parking, stating that the allocation for parking was derived from a formula used by Town and Country Planning based on the floor area ratio and the building footprint.
- 5.31 Mr. Raymond Craig expressed his concern as it pertained to the number of parking spaces that would be allocated to staff.
- 5.32 He also inquired as to the annual maintenance costs for the building and the fixtures.
- 5.33 Mr. Craig also inquired as to if the Credit Union intended to continue to withhold 1% of the members' dividend for the Building Fund.
- 5.34 He concluded by inquiring on the project's duration and the effect, if any, on the financing aspect should there be any delays in construction.
- 5.35 Mr. Prince, in response to Mr. Craig's query on the annual maintenance costs for the building, stated that it was estimated at \$1.3M.
- 5.36 Mr. Romain indicated, in response to Mr. Craig's query on the duration of the project and the effect, if any, on delays on the timeline and financing, that the project's duration was 18 months with no expected delays.
- 5.37 The Accounts Manager, Mrs. Bernadette Prescott, addressed Mr. Craig's concern surrounding the retention of 1% of the members' dividend for the Building Fund, indicating that there was no retention in 2017 as the Credit Union had achieved its target.
- 5.39 Mr. Trevor Yearwood of KCL Capital Market Brokers, responded to Mr. Craig's concern of cost overruns.
- 5.40 He indicated that there was a provision for contingency within the bill of quantities, which would allow for overruns as KCL projected a three (3) year period for the completion of the building instead of an 18 month span.
- 5.41 Mr. Leonard Charles inquired as to the actual value of the new money acquired to date, resulting from the membership drive. He also asked for the value of the share loans disbursed to these new members.
- 5.42 The President responded to Mr. Charles' queries and indicated that for the month of July, the Mobile Caravan enrolled three hundred and ninety-three (393) new members, thereby increasing the Credit Union's revenue by \$2.9M. She was unable

to give the dollar value of the share loans disbursed.

5.43 Mrs. Clare Creese-Woodley required clarification on the actual figure for Furniture, Fixtures and Equipment as it was recorded twice on page 3 of the Brochure – under Material & Workmanship at \$72.3M and under PCU Injection for Furniture, Fixtures and Equipment at \$22.1M.

5.44 Mrs. Creese-Woodley required further clarification on the actual cost of construction because based on the Note on page 4, \$17.2M was not included in the total recorded on page 3.

5.45 Mr. Colin Charles, Quality Surveyor, responded to Mrs. Creese-Woodley's questions.

5.46 He indicated that the \$131M referred to the overall cost of construction but the \$22.1M referred to the sum of money the Credit Union accumulated for Fixtures, Furniture & Equipment from the 1% retained in the Building Fund.

5.47 He added that the \$43M was the cash injection that the Credit Union would be contributing towards the construction, therefore the overall loan being sought would be \$90M.

5.48 Mr. Brian Julien inquired from the Head Table as to the value of the collateral that would be used to secure the \$90M loan. He also reiterated the need for an adequate parking facility to serve the building.

5.49 Mr. Yearwood responded to Mr. Julien's query. He indicated that the value of the listed collateral was \$29M, which would not

offer full coverage for the proposed loan. He further stated that as the works progressed on the property, the value of the property would increase, thus affording the Credit Union the full loan coverage.

5.50 The Moderator assured Mr. Julien that his concerns pertaining to the parking facilities would be noted.

5.51 Ms. Ann Zita Joseph addressed the meeting. Her concern stemmed from the 2017 Statement of Appropriated Fund and the Undivided Surplus from page 6 of the Audited Financial Statements of the 60th Annual General Meeting Brochure.

5.52 She indicated that based on the figures, the Credit Union would not be in a position to afford an annual loan instalment of \$12M.

5.53 She also alluded to a situation in 2017 where the collective bargaining process between the staff and Management of the Credit Union deteriorated to the point that the matter was before the Industrial Courts. She expressed her concerns as to whether the Credit Union would be able to meet all its commitments with such a loan payment.

5.54 The Accounts Manager allayed Ms. Joseph's concern as it related to utilizing funds from the Undivided Surplus as the Credit Union met all its statutory deductions and that year's dividend payments adequately from the net surplus of 2017.

5.55 Mrs. Prescott also directed Ms. Joseph to page 7 of the Flagship Building Brochure that detailed the Dividend calculations for the past three consecutive years.

5.56 The President then addressed Ms. Joseph's concern as it pertained to any future industrial relation matters and the payment of salaries to staff and assured her that it was already budgeted for.

5.57 Mr. Dwight Sebro inquired from the Treasurer, seeking verification as to his terminology of 'non-performing' investments and the measures that would be implemented to ensure the Credit Union's annual loan payments.

5.58 The President indicated that the membership gave the Board of Directors the authority to invest the funds of the organization. She indicated that through the stewardship of the Finance, Investment and Risk Management Committee, all investment instruments were assessed before opted in.

5.59 Mr. Prince indicated that the Credit Union would be utilizing investments that had a low rate of return such as the Growth & Income Fund.

5.60 Mr. Leslie Charles, member of the Finance, Investment and Risk Management Committee addressed the meeting, encouraging members to take advantage of the opportunity afforded to them and the Credit Union and support the construction project.

6. RESOLUTION

6.01 The Moderator stated that the Credential Officer reported that there were one hundred and thirty-one (131) members registered and present.

6.02 She then invited the Secretary to read the

Resolution

6.03 Mr. Vernly Gift, Secretary Board of Directors, addressed the meeting and read the Resolution that was before the meeting.

6.04 On a motion moved by Mr. Vernly Gift, seconded by Mr. Errol Dillon, the Resolution was put to a vote.

7. ELECTION

7.01 The Moderator handed the proceedings over to the Returning Officer, Mr. Dorwin Manzano.

7.02 Mr. Manzano guided the meeting through the election process and invited the members to cast their vote.

CASTING OF BALLOTS

RESUMPTION OF MEETING

7.03 Election Result

7.03.01 The Returning Officer announced the election results.

7.03.02 He indicated that there were one hundred and twenty-eight (128) ballots collected with sixty-eight (68) votes in favour and sixty (60) votes against the construction of the Flagship Building. The mandate to construct the Flagship Building was carried.

7.04 On a motion moved by Mr. Vernly Gift, seconded by Mr. Brenan Smith, the destruction of the ballots was passed.

8. CLOSING REMARKS

- 8.01 There being no further business, the meeting concluded at 7:05 p.m.



Mr. Vernly Gift
Secretary, Board of Directors

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TRINIDAD & TOBAGO POLICE CREDIT UNION

BOARD OF DIRECTORS

REPORT

BOARD OF DIRECTORS

1. Gale Charles President
2. Alexander Prince Treasurer
3. Vernly Gift Secretary
4. Renee Bain-Keller Asst. Secretary
5. Margaret Sampson-Browne Director
6. Phillip Wilson Director
7. Harold Phillip Director

1.



2.



3.



4.



5.



6.



7.



8.



8. Steve Waldron Vice President

9. Richard Taylor Director

10. Wellington Virgil Director

11. Auldrice Neptune Director

12. Fitzroy Frederick Director

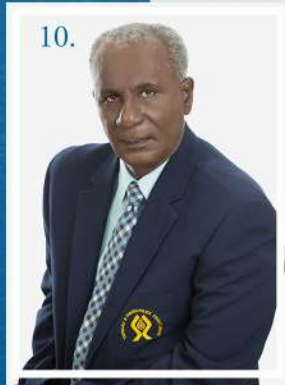
13. Lystra Sebro 1st Alternate

14. Anderson Gozales 2nd Alternate

9.



10.



11.



12.



13.



14.



TRINIDAD AND TOBAGO POLICE CREDIT UNION BOARD OF DIRECTORS AGM 2018/2019 - REPORT

INTRODUCTION

"I believe that through knowledge and Discipline, financial peace is possible for all of us", (Dave Ramsey). As a Credit Union, we, the membership must acquire sound financial knowledge and discipline to bring about that peace financially that is possible for all of us. We must demonstrate this knowledge in the manner of our investments, to bring about the level of returns we desire.

In the year 2018, the Credit Union experienced great success in its membership drive. Setting itself a target mark of Five Hundred (500) new members, our Member Services Department surpassed this target by Two Hundred and Twenty-One (221) new applicants. Our family indemnity plan was set at One Hundred and Eighty (180) new applicants. At the end of 2018, that target was surpassed by Two Hundred and Eight (208) applications. These significant achievements demonstrate to us, the eagerness of persons from the cross section of the society, which include the government services, protective services, and private sectors joining your Credit Union and being part of the Trinidad and Tobago Police Credit Union family. Thanks to the initiative of the Board of Directors, Management Team and Staff in the creation of the PCU Membership Caravan.

The Board of Directors is confident that this successful membership drive can only bring about positive investment for the Credit Union as it relates to a possible increase in its loans portfolio.

As we continue to reflect on the year 2018, the Credit Union wishes to bring to its membership attention challenges it was confronted with. One such challenge is share withdrawals by some members. Though our dedicated and committed staff tried moral suasion to influence members so inclined to withdraw shares as opposed to taking a loan to do the latter, these members exercised their right to do the withdrawal. The Credit Union attributes this decision to the fact of the tough economic conditions that still persist in the Country today and the level of uncertainty the society continues to experience from those who govern us.

Notwithstanding this and other manageable situations, the Organization showed resistance and achieved a net surplus of \$29.69M. This achievement cannot be underscored, as it was attained despite the challenges faced in 2018.

As a Board, we continue to strive for more resourceful and prudent approaches to the fiscal management of the organization's assets. We remain committed and dedicated to resolving all issues that may arise which may appear to be a threat to derailing the smooth operations of the Organization or otherwise stymie its progress.

The liquidity ratio continue to be well within the accepted standard of 15% and we also saw an increase in our asset base by \$35.7M, that resulted in an overall value of \$824.4M

COMPOSITION OF THE BOARD OF DIRECTORS.

The Executive Officers and members of the Board of Directors are listed in Table 1 along with their meeting attendance record.

Table 1: Board of Directors Attendance

Directors	Position	Attendance		Total
		Pres.	Exc.	
Executive Committee				
Gale Charles*	President	46	2	48
Steve Waldron	Vice President	44	4	48
Alexander Prince	Treasurer	47	1	48
Vernly Gift	Secretary	46	2	48
Renee Bain-Keller*	Assistant Secretary	38	10	48
Directors				
Fitzroy Frederick**	Director	28	4	32
Auldric Neptune	Director	29	3	32
Richard Taylor*	Director	19	13	32
Wellington Virgil	Director	31	1	32
Margaret Sampson-Browne	Director	14	18	32
Harold Phillip	Director	21	11	32
Phillip Wilson	Director	29	3	32
Lystra Sebro	1st Alternate	11	-	11
Anderson Gonzales	2nd Alternate	6	5	11

* denotes outgoing Directors eligible for re-election

** denotes outgoing Directors not eligible for re-election

MEMBERSHIP

Our membership as at December 31, 2018 was 15,987 members (8,722 Police Officers and 7,265 Civilians).

FINANCIAL PERFORMANCE- KEY FINANCIAL PERFORMANCE INDICATORS

Table 2 reflects our key financial performance indicators over the last five years.

Table 2: Key Financial Performance Indicators:

<i>Indicators</i>	2018 %	2017 %	2016 %	2015 %	2014 %
Profitability	39.79	41.51	46	51	52.26
Return on Average Loans	8.91	9.12	9.77	11.63	11.26
Return on Total Assets	3.71	3.85	4.56	5.41	5.55
Return on Investments	2.56	2.24	2.75	1.87	2.21
Growth in Total Assets	4.53	7.4	8.7	6.7	6.7
Growth in Shares	3.78	7.08	8.9	6.3	5.3
Growth in Loans	1.42	4.48	8.56	5.97	6.18
Growth in Institutional Capital	5.58	2.71	2.70	7.55	8.70
Delinquency	1.58	1.59	0.97	0.76	0.65
Loans to Total Assets	67.32	69.3	71.4	71.4	71.7
Loans to Shares	91.36	93.5	95.9	96.2	96.5



P.E.A.R.L.S RATIO

Our Credit Union continues to subscribe to the standards of the P.E.A.R.L.S ratios. The performance indicators for 2018 are listed hereunder;

Table 3: P.E.A.R.L.S. Ratio

Description	Goal	Achieved	
		2018	2017 Re-stated (IFRS 9)
Protection Ratio: <u>Provision for Loan Losses</u> Delinquent Loans > 12 Months	100%	160%	182%
Effective Financial Structure Ratio: <u>Net Loans</u> Total Assets	70%-80%	67%	69%
<u>Institutional Capital</u> Total Assets	>10%	15%	15%
Asset Quality Ratio: <u>Non-Earning Assets</u> Total Assets	<5%	11%	10%
Rates of Return Ratio: <u>Net Loan Income</u> Ave. Net Loan Portfolio	11% - 12%	9%	9%
<u>Net Income</u> Average Assets	>8%	4%	4%
Liquidity Ratio: <u>Liquid Assets</u> <u>Short-term Payables</u> Total Deposits + Shares	15%	22%	19%
Signs of Growth Ratio:			
Growth in (Net) Loans	=Inflation		4%
Growth in Shares	>Asset Growth	3.7	7%
Growth in Institutional Capital	>Asset Groth	5.58	3%
Growth in Total Assets	>Inflation	4.53	8%

NET SURPLUS

The Board of Directors is proud to inform that the Credit Union achieved a net surplus of \$29.6M. Once again, this achievement is attributed to the support given by the committed and diligent staff, a loyal membership and the strategic approach implemented by our management team. Accordingly, we will be proposing a dividend payment of 4% which, in the current economic climate, is to be considered a very favourable return on investment.

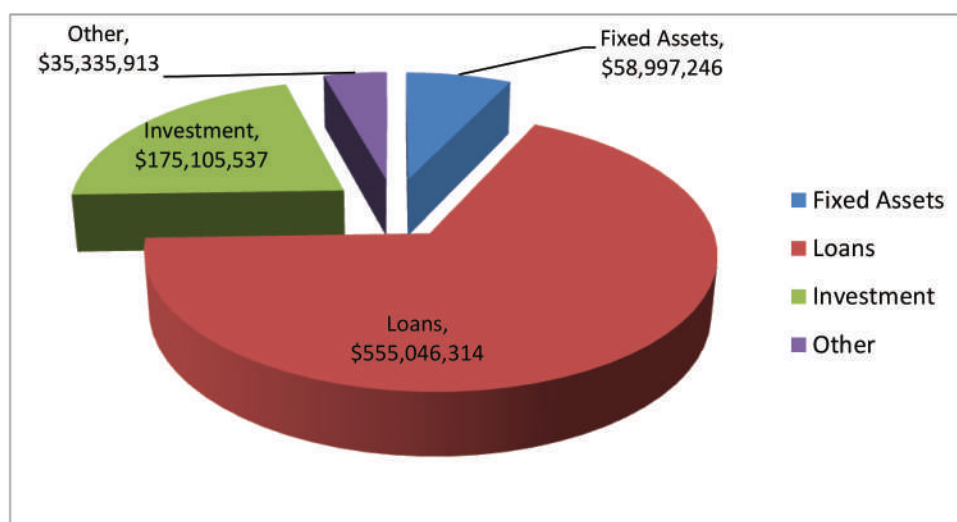
Table 4: Return on Assets / Net Surplus

	2018	2017	2016	2015	2014
Net Surplus (\$)	29,691,833	29,175,781	32,186,569	35,432,452	34,124,602
Total Assets (\$)	824,485,010	788,742,526	734,456,492	675,852,087	634,749,688
Return on Assets %	3.68	3.83	4.56	5.41	5

ASSET MIX

Table 5: Asset Mix

Fixed Assets	Loans	Investments	Other	Total
58,997,246	555,046,314	175,105,537	35,335,913	824,485,010



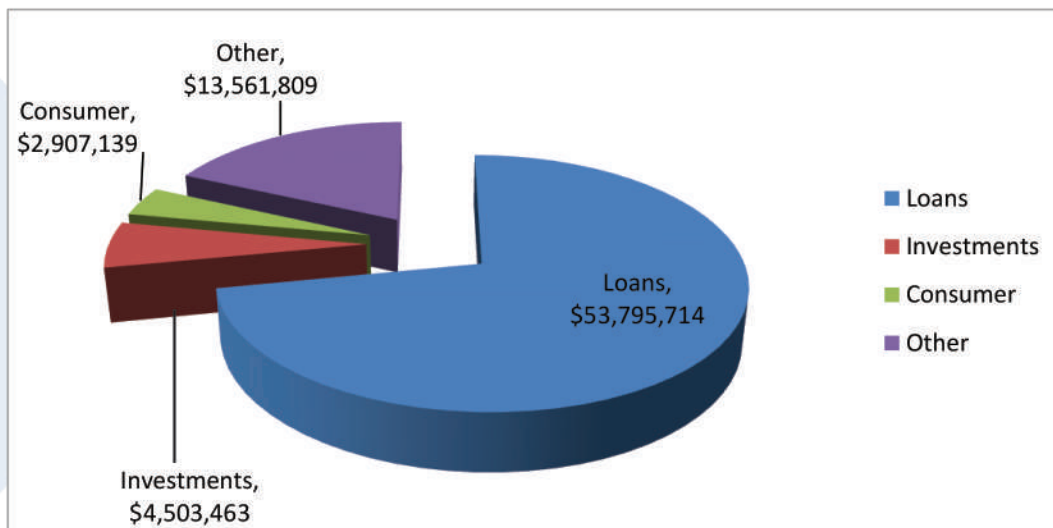
Graph 1: Asset Mix

INCOME MIX

Returns on Loans, Investment, Consumer Sales and Commissions earned constitute our core income stream. It should be noted that loan interest, our largest category of income was 72% of total income for the period under review.

Table 6: Income Mix

Loans	Investments	Consumer	Other	Total
\$ 53,795,714	\$ 4,503,463	\$ 2,907,139	\$ 13,561,809	\$ 74,768,125

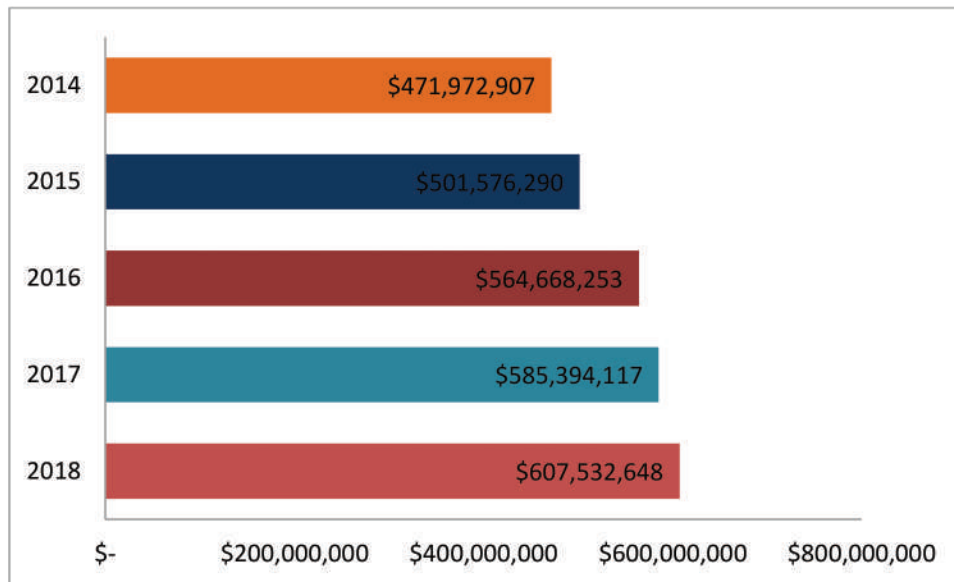


Graph 2: Income Mix

SHARE GROWTH

Table 7: Growth in Share

	2018	2017	2016	2015	2014
Shares (\$)	607,532,648	585,394,117	546,668,253	501,576,290	471,972,907
Growth (\$)	22,138,531	38,725,864	45,091,963	29,603,383	23,862,720
Growth %	3.78	7.08	8.9	6.27	5.33

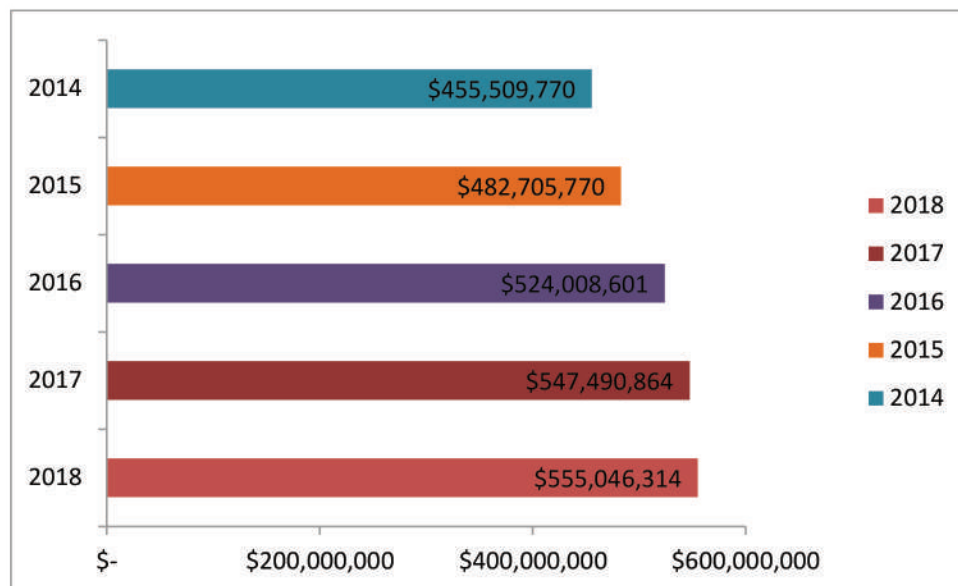


Graph 3: Growth in Shares Portfolio

LOAN GROWTH

Table 8: Growth in Loans

	2018	2017	2016	2015	2014
Loans (\$)	555,046,314	547,265,397	524,008,601	482,705,747	455,509,770
Growth (\$)	7,780,914	23,256,796	41,302,854	27,195,977	26,526,574
Growth %	1.42	4.44	8.56	5.97	6.18



Graph 4: Growth in Loans

CONSUMER DIVISION

Although the Consumer Division's performance during the last year fell below expectations, registering a loss of \$551,861, this aspect of the Credit Union's operations remains a priority as it continues to afford us a comparative advantage within the sector. In our recently completed Strategic Plan, Management has signalled that significantly greater emphasis will be placed on the growth and development of this area of the business by way of more data driven purchasing and pricing, better management of inventory through the use of technology, timely and well planned sales events, the establishment of a larger number of alliances with other Credit Unions, as well as a more highly 'trained up' sales staff. All of these strategies, combined with a more aggressive marketing drive as part of the rebranding exercise, are expected to increase the profitability of the Consumer Division.

Table 9: Consumer Division

	2018	2017	2016	2015	2014
Net Surplus (\$)	(551,861)	(141,374)	250,337	447,808	246,721
Sales (\$)	9,242,126	9,722,356	11,563,775	9,012,188	7,683,104
Profitability %	-	-	2	5	3

DELINQUENCY

Although the year 2018 brought growth in loans of \$7.8 M, due to continued efforts to counsel members and recover funds; we were able to maintain our delinquency ratio between the two years, with a slight improvement to 1.58% from 1.59% in the previous year. Delinquency now stands at \$8.7 M, which represents 561 loans in a total loan portfolio of 10,639 loans.

The insights provided by IFRS 9 supports the robust strategy implemented by the Recoveries Committee for closer monitoring and aggressive follow up on delinquent accounts, albeit in a humane manner in the current constrained economic environment. Thus, it is pride that we can boast of one of the lowest delinquency rates in the industry, and it is our intention to continue to contain this within the Prudential Standard of 10%. As always, it is expected that our members would continue to support this effort by honoring their financial commitments.

Table 10: Delinquency

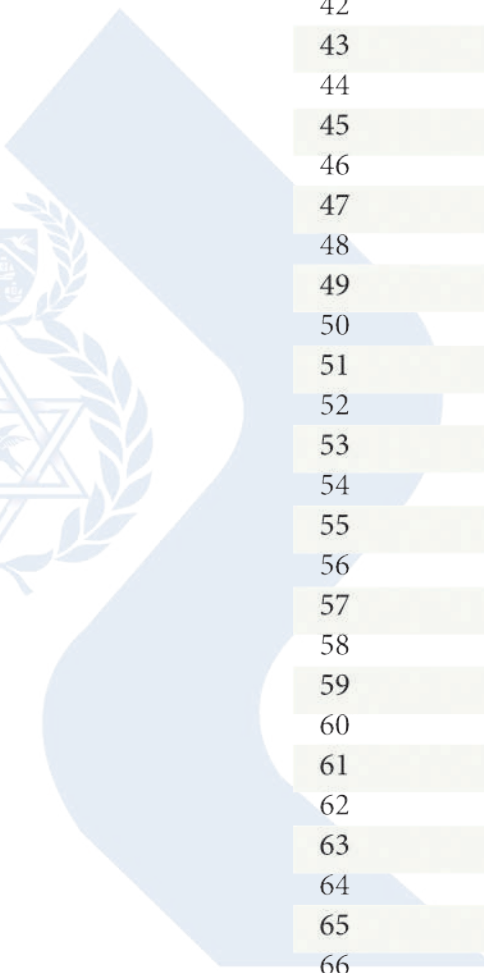
	2018	2017	2016	2015	2014
Delinquent Loans (\$)	8,783,147	8,689,823	5,113,316	3,694,465	2,993,565
Total Loans (\$)	555,046,314	547,490,864	524,008,601	482,705,747	455,509,770
Delinquent %	1.58	1.59	0.97	0.76	0.65

CONDOLENCES.

The Board of Directors, members of the Management Committee, Staff and members will like to convey our sincere sympathy to the loved ones of our dearly departed members.

Table 11: Condolences

No.	Account No.	Name
1	10205774	Phillip Browne
2	10206272	Edward McKay
3	10206529	Arnim Beckles
4	10206773	Lloyd Joseph
5	10207058	Mitchell Phillips
6	10207412	Andrew Douglas
7	10207882	Christine Mc Millan
8	10208239	Boswell Darlington
9	10208249	Leonard Dyer
10	10208339	Lawrence Rondon
11	10208512	Murchison Baptiste
12	10208647	Ralph Jones
13	10208727	Steve Richardson
14	10208735	Ethelbert Jack
15	10209144	Joseph Edwards
16	10209254	Steve Cummings
17	10209370	Winston Alleyne
18	10209377	Wilbert Jones
19	10209735	Paul Rampersad
20	10209769	Victoria Griffith
21	10209970	Edward Castilo
22	10210091	Seepaul Ramroop
23	10210102	Mc Kenthluck Katteck
24	10210218	Sudase Seepersadsingh
25	10210379	Raymond O'Connor
26	10210875	Hayden Hannays
27	10211250	Richard Rondon
28	10211727	Augustus John
29	10212718	Leslie Clement
30	10213019	Eva Simon-Roberts
31	10213118	Darryl Honore
32	10213179	Daron Baptiste
33	10213191	Karen Ramsay
34	10213616	Isla Blake
35	10214704	Adesh Maraj
36	10214971	Jenelle Nicholas-Adams



No.	Account No.	Name
37	10215116	Arthur Hillaire
38	10215614	Fabien Ried
39	10216923	Ian Hamilton
40	10217939	Kryston Ramirez
41	10219374	Rackel Kipps
42	10219510	Heston Davidson
43	20201837	Stephen Henry
44	20202133	Norman Thomas
45	20202384	Vernon Laurent
46	20209002	Kisembe Springer
47	20209258	Devon Creese
48	60200050	Edmond Arneaud
49	60200102	Mervyn Mc Millan
50	60200542	Gordon Brathwaite
51	60200775	Neville Williams
52	60201456	June Hepburn
53	60201483	Amilius Marrain
54	60201672	Donnalee Joseph
55	60201771	Leo Joseph
56	60202741	Lawrence Joseph
57	60203302	Marjorie Carr
58	60203437	Esmond King
59	60203524	Davendra Boodooram
60	60203630	Lincoln Merritt
61	60204128	Clarissa Nelson
62	60204190	Kathleen Cumberbatch
63	60204265	Christal Nedd
64	60204273	Ken Palmer
65	60204434	Curlette Harris
66	60205069	Cheryl Ann Cyril-Lewis
67	60205159	Judy Carrington-Nicholas
68	60206948	Janice Cipriani
69	60207414	Damany Hughes
70	60208134	Gloria Williams
71	60300481	Kenneth Douglas
72	60300948	Dollis John

PROJECTIONS FOR 2019

- Realize a Net Surplus of \$25.3M
- To grow our membership by 10%
- Commence construction of our Flagship Building at 33-35 Eastern Main Road, San Juan.

CONCLUSION

According to American author, financial advisor, Susan Lynn Orman, *“A big part of financial freedom is having your heart and mind free from worry about the “what-ifs” of life.”* This advice is relevant and apt to us as members in our organization’s future. In looking ahead, we as a growing financial institution have to adopt the approach of financial freedom by continued successful investments. Successful investment is about managing risk, not avoiding them. We cannot and should not ignore the challenging times we continue to face within the organization and indeed the movement.

Certainly, this requires continued, steady and focused leadership which we remain committed to. No issue confronts us thus far has proven to be so Challenging that it could not be solved. The Board of Directors remains determined, strong and confident that with the support of our Management Team, Staff and Membership, there will be no insurmountable challenges.

We have exceeded our targeted net surplus of \$23.2M and we are pleased to distribute a dividend payment of 4%. We are optimistic that the construction of our Flagship Building at 33 – 35 Eastern Main Road, San Juan will commence in the year 2019 and upon its completion, will provide improved facilities for our membership and staff.

As the Credit Union strives in its endeavour to maintain “Good Teamwork” and “Team Sprit” and, continue to provide “Service Excellence”, we continuously rely on divine intervention, staff and our membership as the foundation for our successes. We all know that without God, nothing is possible.

Sincerely,



Mr. Vernly Gift
Secretary, Board of Directors



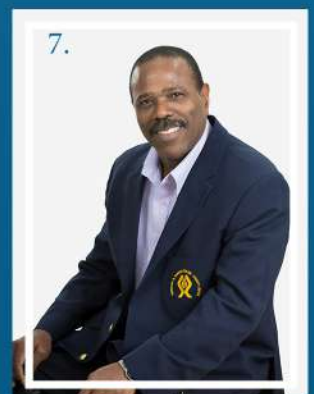
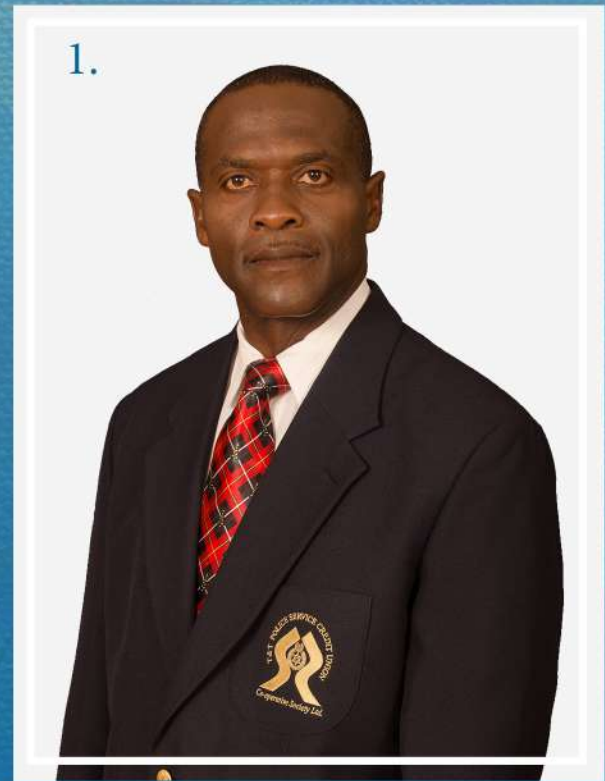
TRINIDAD & TOBAGO POLICE CREDIT UNION

CREDIT COMMITTEE

REPORT

CREDIT COMMITTEE

1. James Clarke Chairman
2. Ingrid Maxwell Secretary
3. Carlyle Bascombe Member
4. Franklyn Archie Member
5. Nigel Williams Member
6. Nafeez Mohammed 1st Alternate
7. Laurence Squires 2nd Alternate



TRINIDAD AND TOBAGO POLICE CREDIT UNION CREDIT COMMITTEE AGM 2018/2019 - REPORT

INTRODUCTION

The Credit Committee wishes to first thank the membership for the trust and confidence placed in the Committee over the reporting period, and takes this opportunity to report on its performance during the period under review.

The focus on re-engineering the Credit Union's suite of products, as proposed in the organization's Strategic Business Plan for the period January 2016-December 2020, would require robust oversight by the Credit Committee. New International Reporting Standards require a modification of the way business is done, but the Committee has remained resolute in its focus on providing prudent financial service to its members.

In its meetings with members, the Committee saw its role as more than simply the provider of loans, but also took every opportunity to offer prudent financial advice to members, with the view to improving their financial situations.

The Committee feels strongly about its role in the Organisation and is intent on continuing with its mandate. Though there have been some challenges over the period under review, the Co-operative spirit in the Police Credit Union remains Alive and Well.

COMPOSITION OF THE CREDIT COMMITTEE

The 60th Annual General Meeting of the Society was

held on Saturday April 21, 2018 at Centre of Excellence, Macoya and the under-mentioned persons were elected to serve:

- Mr. Franklyn Archie
- Mr. Carlyle Bascombe
- Mr. Nigel Williams

ALTERNATES

- Mr. Nafeez Mohammed 1st Alternate
- Mr. Laurence Squires 2nd Alternate

The first three officers, together with incumbents, Mr. James Clarke and Ms Ingrid Maxwell, constituted the Committee for the year under review. On 26th March 2018, Mr James Clarke and Ms Ingrid Maxwell were selected to the post of Chairman and Secretary respectively.

LOAN ADMINISTRATION

The Committee held a total of 114 meetings at the respective branches

Barataria	- 60
San Fernando	- 50
Arima	- 00
Tobago	- 04

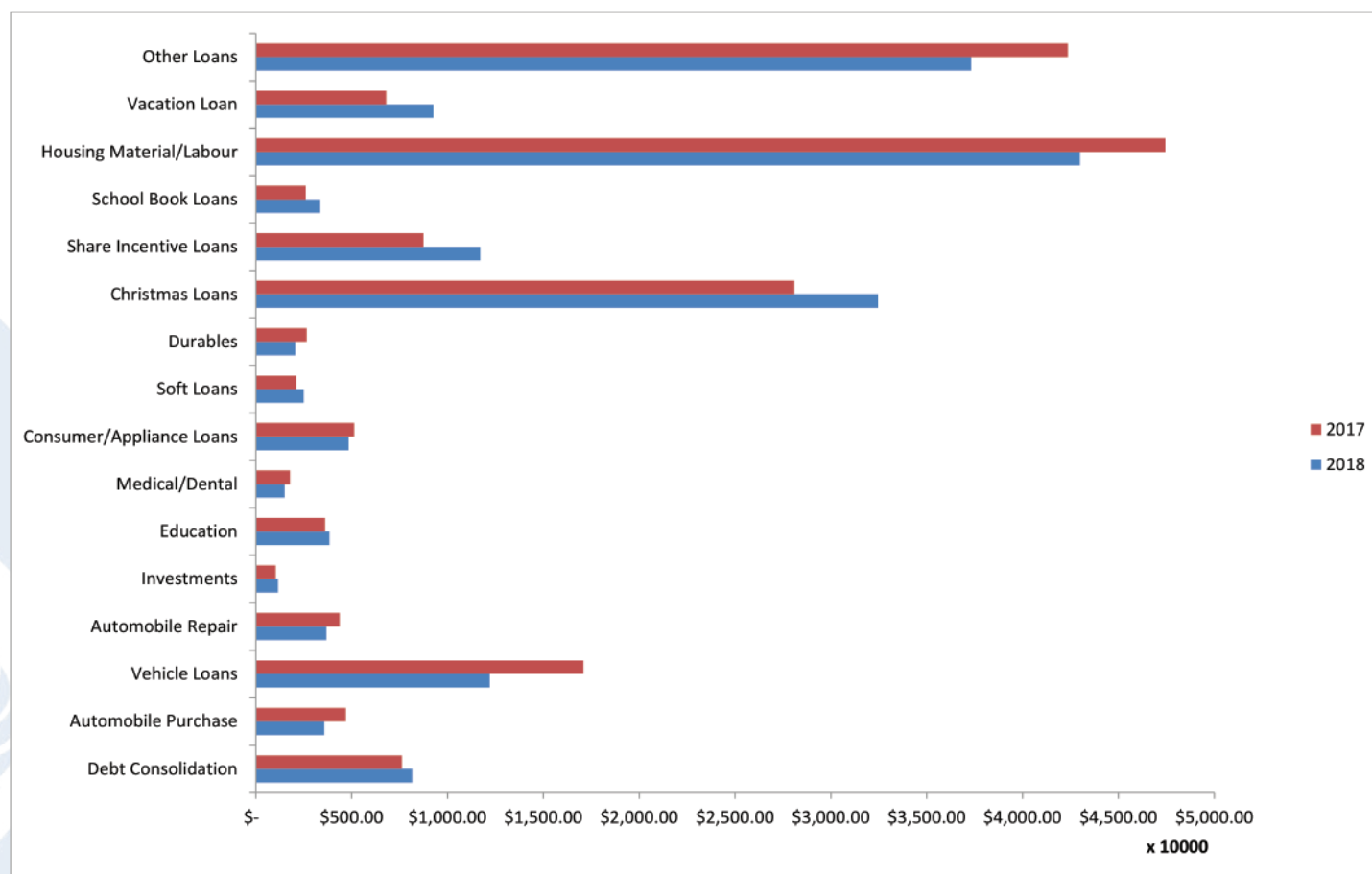
For the period January 1, 2018 to December 31, 2018, a total of ten thousand six hundred and seventeen (10,617) loan applications were approved, valued at \$180,561,183.64. This sum represented a decrease of 3% when compared with \$186,105,887.54, the value of loans for 2017.

The following chart demonstrates the distribution of loans in the various categories:

Table #1: Loan Category Comparisons

Category	2017		2018	
	No. of Loans	Amount (\$)	No. of Loans	Amount (\$)
Debt Consolidation	332	7,618,881.26	346	8,150,994.53
Automobile Purchase	86	4,689,161.53	72	3,573,319.28
Vehicle Loans	188	17,087,362.25	135	12,205,617.09
Automobile Repair	358	4,369,086.82	318	3,673,375.89
Investments	28	1,030,046.04	28	1,150,606.91
Education Loans	226	3,609,168.78	251	3,840,459.69
Medical/Dental Loans	111	1,780,752.21	93	1,503,595.96
Consumer/Appliance Loans	684	5,134,905.23	647	4,841,553.36
Soft Loans	416	2,095,710.00	479	2,489,592.00
Durables	238	2,651,698.50	194	2,058,285.86
Christmas Loans	1,745	28,094,118.10	1,852	32,451,602.34
Share Incentive Loans	455	8,743,275.00	629	11,702,250.00
School Book Loans	303	2,596,429.13	342	3,350,636.37
Housing Material/Labour Loans	1,541	47,447,914.52	1,484	42,991,479.10
Vacation Loan	231	6,802,180.67	282	9,263,548.98
Other Loans	3,184	42,355,197.50	3,465	37,314,266.28
Total	10,126	186,105,887.54	10,617	180,561,183.64

Graph 1: 2018 / 2017 Loan Comparison



PRUDENTIAL STANDARD

The Credit Committee in its management of the loan portfolio for the year 2018, was able to maintain the credit level of the Credit Union in relation to its assets, in accordance with the universally acceptable standard of 70-80%.

LOAN ANALYSIS

Share Incentive Loan

The Share Incentive Loan provides members with various opportunities, to increase their share capital, borrowing powers and to acquire immediate funding

for their financial needs. The Income generated from this loan in 2018 was \$11,702,250.00, an increase in comparison to \$8,743,275.00 in 2017. This represents an increase of 25%

Special Vehicle Loan

There has been a drastic reduction in the request by our members for the Special Vehicle Loan in 2018 which only attracted \$12,205,617.09. A huge decrease in comparison to the previous year. The value of this loan in 2017 was \$17,087,362.25.

The Committee is of the view, that the main challenge is competition from the banking sectors and other financial institutions, who offers 100% financing at lower interest rates

CHRISTMAS LOAN

The purpose of this loan is to assist members in meeting their Christmas expenses. It is accessible to all members from the months of October to December. Income from this loan has increased from \$28,094,118.10 in 2017 to \$32,314,680.00 in 2018. This difference can be attributed to the increase of the loan amount to \$25,000.00

CONSUMER DEPARTMENT

The period under review saw the rebranding of the Consumer Department which is now officially registered as 'PCU Plus', and the upgrading of the Departments at the Barataria and San Fernando Branches. There was also the introduction of new and modern appliances to fit the customers' needs. The hard working staff continues to extend excellent customer service.

In 2018, there was a decline in the demand for products. The Division realized sales to the value of \$4,841,553.36 as compared to \$5,134,905.23 in 2017. The difference represents a 4% decrease in sales. However, with this present rebranding, we feel certain that there would be an increase in profitability in the future.

DELINQUENCY

During the period under review, the Recoveries Committee held a total of forty seven (47) meetings and interviewed one hundred and forty- three (143) members. Most of these members made arrangements to renew their commitments in relation to their outstanding loan balances. The Recoveries Committee has also put stringent measures in place to rectify delinquency in the future.

The Committee reviewed five hundred and ninety-nine (599) files and approved three hundred

and twenty eight (328) shares to loan liquidations on delinquent member's accounts, in the sum of \$4,567,762.27. This assisted in the reduction of arrears on those accounts and the updating of loan payments for the fiscal year 2018.

There was a 0.1% increase in delinquency for the year 2018, when compared to the previous year 2017. This was well within the internationally acceptable delinquency ratio 0% to 5%.

The Recoveries Committee wishes to advice members who are approaching the age of fifty (50) years, that they should start planning and budgeting their finances. This is necessary to avoid delinquency **"REMEMBER YOUR SALARY WOULD NOT BE THE SAME ON RETIREMENT"**

If you need guidance or having difficulties with your payment, do not hesitate to visit the Recoveries Department for requisite advice.

OUTGOING AND ELIGIBLE FOR RE-ELECTION ARE THE FOLLOWING:

Credit Committee

- Mr. Nigel Williams

Supervisory Committee

- Ms. Ingrid Maxwell

The Board of Directors

- Mr. James Clarke

RECOMMENDATIONS

The Committee recommends that members of the Board of Directors, Statutory Committees and the senior management of the organisation be given professional training in the area of Effective Corporate Governance.

Additionally, given the increasing number of members engaged in entrepreneurship, the Committee recommends that the Credit Union introduce a Business Savings Account policy to cater for the self employed and owners of small businesses.

As it relates to the Consumer Department the Committee recommends an intense approach in the areas of educating the membership and marketing of the products.

The Credit Union should put in place seminars for members who have difficulties in managing their finances.

CONCLUSION

The Committee wishes to thank the Board of Directors, Committee Members and Senior and Middle Managements and our diligent staff for their commitment and dedication to the Organisation.

We thank all our members for allowing us the opportunity to serve and for this we express our heart felt gratitude.

Ingrid Maxwell

Ms. Ingrid Maxwell
Secretary

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- Structural Steel Fabrication and Erection
- Equipment Rentals

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HEALTH FACILITY
ST. JOSEPH

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SOLUTIONS (ABS)
BUCCOO GOAT RACE AND
TOURISM BEACH FACILITY
TOBAGO

2012
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CONTRACTORS
ASSOCIATION (TTCA)
MC DONALD'S FLAGSHIP
RESTAURANT AND MC CAFE
CIPRIANI BOULEVARD

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TTCA TRINIDAD & TOBAGO
CONTRACTORS ASSOCIATION



Adam's Project Management & Construction Limited
#91 Frederick Settlement, Industrial Estate,
Caroni Trinidad and Tobago
Phone: (868) 645-8326/663-6121/9144



TRINIDAD & TOBAGO POLICE CREDIT UNION

SUPERVISORY COMMITTEE

REPORT

SUPERVISORY COMMITTEE

1. Errol Dillon Chairman
2. Herbert Moore Secretary
3. Leonard Charles Member
4. Jerome Jagroop Member
5. Dana Joseph Member
6. Cherisse Corentin 1st Alternate
7. Narda Steele-Williams 2nd Alternate



TRINIDAD AND TOBAGO POLICE CREDIT UNION SUPERVISORY COMMITTEE AGM 2018/2019 - REPORT

INTRODUCTION

The primary function of the Supervisory Committee is to examine the affairs of the Credit Union; assess the adequacy of its internal controls after which an annual report is to be submitted to the Board of Directors and the membership.

The Supervisory Committee for the period under review comprised the following persons;

- Mr. Errol Dillon – Chairman (Elected 2017)
- Mr. Herbert Moore – Secretary (Elected 2018)
- Mr. Leonard Charles – Member (Elected 2017)
- Mr. Jerome Jagroop – Member (Elected 2018)
- Ms. Dana Joseph – Member (Elected 2018)
- Ms. Cherisse Corentin - 1st Alternate
- Ms. Narda Steele-Williams - 2nd Alternate

In order to fulfil its responsibilities, the Supervisory Committee perform audits throughout the year ensuring that all records are maintained properly, honestly, and accurately; that established policies and procedures are adhered to; and that member's assets are safeguarded and used to achieve the Society's financial reporting objectives. The Committee held a series of meetings to plan its work in order to ensure that its duties and responsibilities would be achieved efficiently.

SYNOPSIS OF THE 2018/2019

The areas examined by the Committee include but not limited to:

- Loan applications and account balances for compliance with policies and procedures
- Financial statements and other financial reports
- Bank reconciliations

- Inventory counts and cash reconciliations
- Review of the external auditors' management letters.

The committee has highlighted below its findings in some of the areas examined.

Financial Statements

Financial statements essentially reveal to the members, the Credit Union's performance and financial position at the end of the reporting period. The information therefore must be relevant, accurate and complete to provide members with an understanding and thorough overview of the Society's financial status.

In its review of the monthly financial statements, the Committee noted that the Board of Directors and Management of the Society have met the required financial reporting obligations and that the corresponding PEARLS ratios are within industry standards.

Cash Reconciliation

The Committee conducted cash reconciliation exercises to ensure the accuracy of recording of receipts and payments are in compliance with established accounting policies. Additionally, the Committee inspected the systems in place to minimize potential risk associated with the accounting for and safeguarding of cash. Cash counts were conducted during the period at all branches of the Credit Union.

The Committee did not unearth any improprieties.

Bank Reconciliation Statements

The Committee reviewed the bank reconciliation statements prepared by the finance department and noted that preparation of the bank reconciliations were delayed due to two main issues which are:

1. Staffing shortages and;
2. Significant delays in the delivery of bank statements and returned cheques.

However, management indicated that efforts are being made to achieve the conduct of bank reconciliations via software, and strategies to deal with the delays are presently being explored. The Committee would like to implore that management achieve this mandate in the upcoming year as bank reconciliations are a major control and can open the doorway for fraudulent practices.

Loans

The Supervisory Committee performed audit procedures on the operations of the loans department and also reviewed loans application forms to ensure that the loan forms were completed in accordance with established policies and procedures and that loan approvals were appropriate. The Committee brought to the attention of the Credit Union some areas of concern with respect to documentation.

Delinquencies; reflects a members inability to service his/her loan commitment. The Committee acknowledges that high delinquency results in a negative impact on the Credit Union's performance; however, the Credit Union's delinquency is at 1.57% which is well within the PEARLS required standard of 5% maximum. Additionally, management has been vigorously addressing the Credit Union's delinquency to recover outstanding debt and reduce the rate.

Board of Directors

The Committee faced challenges during its tenure as it was difficult to maintain effective communication with the Board of Directors. Several written request for information pertinent to the Committee effectively carrying out its function were sent to the Board of Directors however, responses were not

received. This provided a limitation on the Committee's ability to fully execute its mandate.

Recommendations

It is the Committee's recommendations that:

1. The Board of Directors ensure that there is always continued openness and transparency in all actions and decisions made, in accordance with good corporate governance. It is essential for the Credit Union's members and other stakeholders including the various committees, to have regular access to evaluate the affairs of the Credit Union and relate to the Society, and thus engaging in constructive dialogue is vital;
2. The Board adopt policies on the Union's relationship with its stakeholders, including shareholders and other investors, and that the Board ensure that the interests of the shareholders are respected in accordance with the Credit Union's policies;
3. The Board consider a less time consuming method of conducting inventory checks such as:
 - Bar coding of items and;
 - The introduction of scanners.

CONCLUSION

The Supervisory Committee affirms the resilient state of Police Credit Union Co-operative Society Limited and can confidently attest to the fact that the Credit Union will continue to ensure that member's contributions and shares will yield the best interest and will be invested in instruments which yield the best returns. The Committee will continue to work hard to steer the affairs of the Society appropriately. In closing, Committee members offer their sincerest appreciation to the membership of the Credit Union for the opportunity to serve on the Supervisory Committee for the 2018/2019 term. The Committee sincerely thanks the managers, loan officers and staff for their co-operation in providing the necessary information required to conduct the various audits.

The Committee members offer their thanks to Almighty God, for his blessings, strength, wisdom and guidance that enabled us to carry out our functions during the past year.



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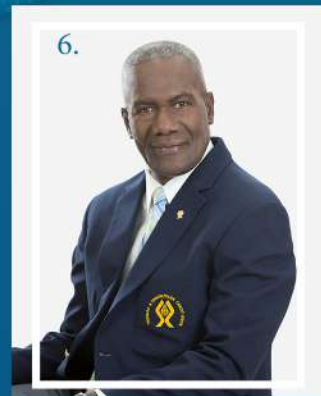
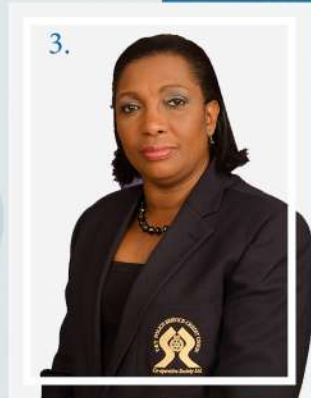
TRINIDAD & TOBAGO POLICE CREDIT UNION

EDUCATION COMMITTEE

REPORT

EDUCATION COMMITTEE

- | | | |
|----|---------------------------|----------------|
| 1. | Kevon Beatrice | Chairman |
| 2. | Janelle Wilson | Secretary |
| 3. | Pamela
Schullera-Hinds | Member |
| 4. | Cynthia
Romeo-Dick | Member |
| 5. | Kelvin Stewart | Member |
| 6. | Fitzroy Frederick | B.O.D. Liaison |



TRINIDAD AND TOBAGO POLICE CREDIT UNION EDUCATION COMMITTEE AGM 2018/2019 - REPORT

The Board of Directors at its first meeting following the Annual General Meeting held on April 2018 selected members to serve on the Education Committee. In keeping with Bye Law 20(a) (1) and (2), five (5) members were selected to serve on the Education Committee for the year 2018/2019. Mr. Fitzroy Frederick was selected as the Board of Directors liaison on the Committee.

At the Education Committee's first meeting Mr. Kevon Beatrice was selected as the Chairman and Mrs. Janelle Wilson as the Secretary. The other members included Mrs. Pamela Schullera-Hinds, Mr. Kelvin Stewart and Miss Cydnee Mc Millan. The Committee set about planning the events for 2018/2019. These events included:

1. Secondary Entrance Assessment Awards
2. Membership Orientation Meeting - M.O.M
3. Bi-Annual Sports & Family Day
4. Annual Christmas Treats

SECONDARY ENTRANCE ASSESSMENT (S.E.A.) AWARDS

Two (2) Award Functions were held for the year 2018 for S.E.A. students. The theme selected was "Forging The Way Forward". There were some travel issues with the air and sea bridge to and from Tobago. This affected the logistics and the Committee took a decision to host one function on each island. One hundred and eighty-five applications were submitted, of which, one hundred and seventy-six (176) children were successful and invited to the functions.

Among the one hundred and seventy-six (176) applicants, 17 were from Tobago. The first of the two S.E.A Awards Function was hosted at the Gymnasium of the Police Academy, St. James, on Saturday, 11th August 2018. The Tobago Function was held on September 5th, 2018 at the Police Credit Union's Consumer Showroom in Mt Marie, Tobago. Each awardee received a token and a Bursary of seven hundred dollars (\$700.00) which was deposited onto their share savings account pending an account being opened at the Credit Union by the parent or guardian for their benefit.

MEMBERSHIP ORIENTATION MEETING - M.O.M

This event was carded to take place October 11, 2018, however the Caravan initiative was launched and the Board of Directors decided that it would be more cost effective to let the Caravan oversee the orientation.

BI-ANNUAL SPORTS & FAMILY DAY

This event was carded for September 29, 2018 at the National Cricket Center, Balmain, Couva. Seventeen teams initially made a commitment to participate in the event. However, the interest was significantly reduced two weeks before the actual event resulting in only four teams making the financial commitment.

The Committee's objective was to ensure that a wide cross-section of the membership was touched. A decision was then taken to push the date further to October 2018, which would give more teams time to respond. A Sports Loan incentive was also recommended, and all logistics were adjusted to meet this new date.

The Board of Directors decided to postpone the Bi-Annual Sports & Family Day to a date to be announced in 2019.

ANNUAL CHRISTMAS TREATS

Not too long afterwards, the country was visited with unprecedented rainfall that led to widespread and devastating flooding on October 19, 2018. The Board of Directors took a decision to redirect funding from the Sports and Family as well as the Annual Christmas Treat towards assisting members who were adversely affected by the flooding. As such there was no Christmas Treat in 2018.

CONCLUSION

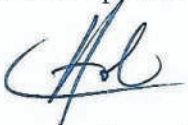
We the members of the Education Committee wish to express our heartfelt appreciation to the Board of Directors, the Board Liaison, Mr. Fitzroy Frederick, who came out in support of the S.E.A. Awards Function and encouraged the membership to do the same.

A special thank you to Ms. Cydnee McMillan for her twelve (12) years of dedicated and selfless service to the Trinidad and Tobago Police Credit Union as a member of the Education Committee. She resigned from the Committee to pursue her career and was replaced by Mrs. Cynthia Romeo-Dick. We wish Ms. McMillan God's divine guidance and richest blessings in all her future endeavours.

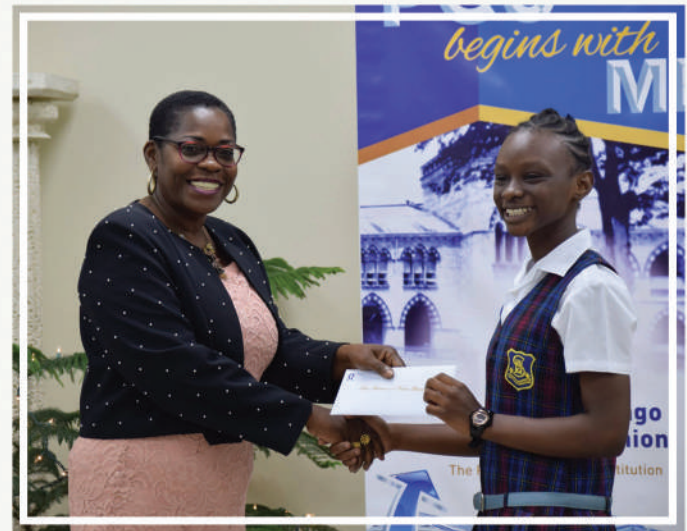
Thanks to the CEO, Managers and the Staff of the Trinidad and Tobago Police Credit Union for their continued support of the Education Committee's initiatives and their invaluable guidance and assistance throughout the year 2018.

God bless the Trinidad and Tobago Police Credit Union and its membership.

Yours co-operatively,



Mrs. Janelle Wilson
Secretary
Education Committee





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**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2018

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

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Trinidad & Tobago Police Credit Union Co-operative Society Limited

HEAD OFFICE: 61 TENTH STREET, BARATARIA, TRINIDAD, W.I.

PHONES: 612- 4PCU (4728) FAX: 674-0160

www.policecreditunion.com

BANKERS:

FIRST CITIZENS BANK
TRINIDAD AND TOBAGO LTD.
62 Independence Square
Port of Spain

Our Ref:

Your Ref:

March 26, 2019

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited, which comprise the statement of financial position as at **December 31, 2018**, the statements of comprehensive income, appropriated funds and undivided surplus 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 Society operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilized 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 authorized for issue, if later.

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

Co-operatively,



PRESIDENT

BRANCH OFFICES:

Consumer Department:



TREASURER

45 Sorzano Street, Arima • Fax 667-1235

17-19 Irving Street, San Fernando • Fax 653-1294

Mt. Marie Road, Scarborough, Tobago Phone• Fax 639-1007

62 Tenth Street, Barataria • Fax 675-5604

INDEPENDENT AUDITORS' REPORT

The Members

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Chartered Accountants
& Business Advisors

Opinion

We have audited the financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2018, the statements of comprehensive income, appropriated funds and undivided surplus and 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 Trinidad and Tobago Police Credit Union Co-operative Society Limited as at 31 December 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Trinidad and Tobago Police Credit Union Co-operative Society Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Credit Union's 2018 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

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

Partners: Renée-Lisa Philip Mark K. Superville

INDEPENDENT AUDITORS' REPORT (Cont'd)

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the credit union's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless management either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PKF


**Barataria
TRINIDAD
26 March 2019**

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>		31 December	
	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		<u>(\$)</u>	<u>(\$)</u>
			(Re-stated)
Cash Resources:			
Cash and cash equivalents	5	<u>158,319,652</u>	<u>139,010,037</u>
Total Cash Resources		<u>158,319,652</u>	<u>139,010,037</u>
Other Assets:			
Accrued interest on loans	6	4,572,438	4,534,278
Accounts receivable and prepayments	7	7,419,868	4,708,176
Inventories	8	2,356,801	3,142,568
Other investments	9	35,590,518	37,553,023
Loans to members	10	555,046,314	547,265,397
Investment properties	11	2,182,173	6,051,865
Fixed assets	12	<u>58,997,246</u>	<u>46,477,182</u>
Total Other Assets		<u>666,165,358</u>	<u>649,732,489</u>
Total Assets		<u>824,485,010</u>	<u>788,742,526</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Liabilities:			
Accounts payable and accruals	13	18,258,654	18,277,897
Members' deposits		41,780,905	37,702,683
Members' shares	14	<u>607,532,648</u>	<u>585,394,117</u>
Total Liabilities		<u>667,572,207</u>	<u>641,374,697</u>
Members' Equity:			
General Reserve Fund	15	56,496,744	53,511,751
Education Reserve Fund	16	11,204,321	10,332,365
Investment Re-measurement Reserve	17	(1,744,898)	1,611,947
Revaluation Surplus	18	14,525,462	8,236,220
Building Fund	19	18,953,617	18,953,617
Undivided Surplus		<u>57,477,557</u>	<u>54,721,929</u>
Total Members' Equity		<u>156,912,803</u>	<u>147,367,829</u>
Total Liabilities and Members' Equity		<u>824,485,010</u>	<u>788,742,526</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 March 2019 and signed on their behalf by:


President


Treasurer


Chairman
Supervisory Committee

(The accompanying notes form part of these financial statements)

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December	
	<u>Notes</u>	<u>2018</u> (\$)	<u>2017</u> (\$)
Income:			
Loan interest		53,795,714	51,889,342
Investment income		4,503,463	3,418,282
Rent		144,000	144,000
Entrance fees		15,810	7,280
Commissions		3,995,808	4,020,952
Foreign exchange gain		119,605	87,898
Bad debts recovered		114,038	156,237
Miscellaneous income	27	8,628,588	7,641,016
Gain on disposal of fixed assets		78,066	-
Gain on disposal of investments		<u>465,894</u>	<u>-</u>
Total Income		<u>71,860,986</u>	<u>67,365,007</u>
Expenditure:			
Administrative expenses	28	14,018,080	13,868,171
Board and committees' expenses	29	993,130	857,460
Life savings and loan protection insurance		7,174,090	7,011,545
Interest on members' deposits		249,941	227,762
Education committee expenses		612,636	1,100,113
Finance costs		282,420	174,827
Personnel costs	30	<u>18,286,995</u>	<u>14,807,974</u>
Total Expenditure		<u>41,617,292</u>	<u>38,047,852</u>
Net income from Credit Union operations		30,243,694	29,317,155
Net (loss)/income - Appliance Centre	31	(551,861)	(141,374)
Net loss - Mount Marie Guest House	32	<u>-</u>	<u>-</u>
Net surplus for the year		29,691,833	29,175,781
Other Comprehensive Income:			
<u>Items that may not be reclassified subsequently to profit or loss</u>			
Net Fair Value gain/(loss) on financial assets classified as Fair Value through other Comprehensive Income		(3,356,845)	1,641,546
Surplus on re-valuation of property		<u>6,289,242</u>	<u>-</u>
Total Comprehensive Income for the year		<u>32,624,230</u>	<u>30,817,327</u>

(The accompanying notes form part of these financial statements)

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS

FOR THE YEAR ENDED 31 DECEMBER 2018

	General Reserve Fund (\$)	Education Reserve Fund (\$)	Investment Re-measurement Reserve (\$)	Revaluation Reserve (\$)	Building Fund (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2018	53,511,751	10,332,365	1,611,947	8,236,220	18,953,617	54,947,396	147,593,296
Adjustment for Expected Credit Loss	-	-	-	-	-	(225,467)	(225,467)
Restated balance as at 1 January 2018	53,511,751	10,332,365	1,611,947	8,236,220	18,953,617	54,721,929	147,367,829
Total comprehensive income for the year	-	-	(3,356,845)	6,289,242	-	29,691,833	32,624,230
Add: Appropriations of net surplus for the year as follows:-							
10% to General Reserve Fund	2,969,183	-	-	-	-	(2,969,183)	-
5% to the Education Reserve Fund	-	1,484,592	-	-	-	(1,484,592)	-
Building Fund	56,480,934	11,816,957	(1,744,898)	14,525,462	18,953,617	79,959,987	179,992,059
Dividends	-	-	-	-	-	(22,450,250)	(22,450,250)
Loan interest rebate	-	-	-	-	-	(384,006)	(384,006)
Honoraria	-	-	-	-	-	(245,000)	(245,000)
Entrance fees	15,810	-	-	-	-	(15,810)	-
Education Fund expense	-	(612,636)	-	-	-	612,636	-
Balance as at 31 December 2018	<u>56,496,744</u>	<u>11,204,321</u>	<u>(1,744,898)</u>	<u>14,525,462</u>	<u>18,953,617</u>	<u>57,477,557</u>	<u>156,912,803</u>

(The accompanying notes form part of these financial statements)

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS - CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2018

	General Reserve Fund (\$)	Education Reserve Fund (\$)	Investment Re-measurement Reserve (\$)	Revaluation Reserve (\$)	Building Fund (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2017	50,586,893	9,973,689	(29,599)	8,236,220	13,732,612	55,096,772	137,596,587
Total comprehensive income for the year	-	-	1,641,546	-	-	29,175,781	30,817,327
Add: Appropriations of net surplus for the year as follows:-							
10% to General Reserve Fund	2,917,578	-	-	-	-	(2,917,578)	-
5% to the Education Reserve Fund	-	1,458,789	-	-	-	(1,458,789)	-
	53,504,471	11,432,478	1,611,947	8,236,220	13,732,612	79,896,186	168,413,914
Building Fund	-	-	-	-	5,221,005	(5,221,005)	-
Dividends	-	-	-	-	-	(20,575,618)	(20,575,618)
Honoraria	-	-	-	-	-	(245,000)	(245,000)
Entrance fees	7,280	-	-	-	-	(7,280)	-
Education Fund expense	-	(1,100,113)	-	-	-	1,100,113	-
Balance as at 31 December 2017	<u>53,511,751</u>	<u>10,332,365</u>	<u>1,611,947</u>	<u>8,236,220</u>	<u>18,953,617</u>	<u>54,947,396</u>	<u>147,593,296</u>

(The accompanying notes form part of these financial statements)

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF CASH FLOWS

	For the year ended 31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Cash flows from operating activities:		
Net surplus for the year	29,691,833	29,175,781
Adjustments to reconcile net surplus to net cash provided by operating activities:		
Gain on disposal of fixed assets	(78,066)	-
(Gain)/loss on disposal of investments	(465,894)	14,882
ECL expenses	1,353,915	3,091,624
Depreciation	1,094,923	1,149,173
Premiums written-off	99,135	27,735
Bad debt expense	<u>13,468</u>	<u>53,214</u>
	31,709,314	33,512,409
Net change in accounts receivable and prepayments	(3,233,407)	(201,717)
Net change in accrued interest on loans	(38,160)	642,383
Net change in accounts payable and accruals	(19,243)	1,394,172
Net change in inventories	785,767	1,157,437
Net change in loans to members	<u>(7,590,966)</u>	<u>(26,573,887)</u>
Cash provided by operating activities	<u>21,613,305</u>	<u>9,930,797</u>
Cash flows from investing activities:		
Net change in investment securities	(1,983,217)	(364,585)
Purchase of fixed assets	<u>(3,457,970)</u>	<u>(2,196,534)</u>
Cash used in investing activities	<u>(5,441,187)</u>	<u>(2,561,119)</u>
Cash flows from financing activities:		
Net change in members' deposits	4,078,222	4,394,756
Increase in share capital	22,138,531	38,725,864
Dividends interest rebate and honoraria paid	<u>(23,079,256)</u>	<u>(20,820,618)</u>
Cash provided by financing activities	<u>3,137,497</u>	<u>22,300,002</u>
Net change in cash resources	19,309,615	29,669,680
Net cash resources, beginning of year	<u>139,010,037</u>	<u>109,340,357</u>
Net cash resources, end of year	<u>158,319,652</u>	<u>139,010,037</u>
Represented by:		
Cash and cash equivalents	<u>158,319,652</u>	<u>139,010,037</u>

(The accompanying notes form part of these financial statements)

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

1. Incorporation and Principal Activities:

The Society is incorporated in the Republic of Trinidad and Tobago and is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas. Its registered office is located at 61 Tenth Street, Barataria.

2. Significant Accounting Policies:

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars, rounded to the nearest dollar. These financial statements are stated on the historical cost basis, except for the measurement at fair value of available-for-sale investments.

b) Use of estimates -

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

c) New Accounting Standards and Interpretations -

The credit union has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Company or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:

IFRS 1	First-time Adoption of Financial Reporting Standards - Amendments regarding the deletion of short-term exemptions for first-time adopters (effective for accounting periods beginning on or after 1 January 2018).
IFRS 2	Share-based Payment - Amendments regarding the classification and measurement of share-based payment transactions (effective for accounting periods beginning on or after 1 January 2018).

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

c) New Accounting Standards and Interpretations (cont'd) -

IFRS 4	Insurance Contracts - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compensation (effective for accounting periods beginning on or after 1 January 2019).
IFRS 15	Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018).
IFRS 16	Leases (effective for accounting periods beginning on or after 1 January 2019).
IFRS 17	Insurance Contracts (effective for accounting periods beginning on or after 1 January 2021).
IAS 28	Investment in Associates - Amendments regarding the long-term interests in associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2019).
IAS 40	Investment Property - Amendments regarding the transfer of investment property (effective for accounting periods beginning on or after 1 July 2018).
IFRIC 22	Foreign Currency Transactions and Advance Consideration (effective for accounting periods beginning on or after 1 January 2018).
IFRIC 23	Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after 1 January 2019).

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

d) Property, plant and equipment -

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining balance method, except for building and computers, which are depreciated on the straight-line basis.

The following rates are considered appropriate to write-off the assets over their estimated useful lives are applied:

Buildings	-	2%
Leasehold improvements	-	20%
Computer equipment and software	-	20%
Fixtures and fittings	-	10%
Motor vehicles	-	33 1/3%
Office furniture and equipment	-	10%
Kitchen equipment – Mt. Marie	-	10%
Library books	-	10%

No depreciation is provided on freehold land or capital work-in-progress.

Increases in the carrying amount arising on revaluation of land and buildings are credited to Capital Revaluation Reserve in Shareholders' Equity. Decreases that offset previous increases of the same asset are charged against reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from Capital Revaluation Reserve to Retained Earnings. When revalued assets are sold, the amounts included in other reserves are transferred to Retained Earnings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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 are determined by comparing the proceeds with the carrying amount and are recognised within the "Other (losses)/gains – net" in the Statement of Comprehensive Income.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

d) Revenue recognition -

Loan Interest

Interest charged on all loans to members is calculated at 1.2% per month except for on the outstanding balance at the end of each month and is accounted for on the accrual basis.

Non-performing loans are amounts for which interest no longer continues to be accrued and taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after prior specific allowances for losses have been made.

For non-performing loans, specific allowances are made for the unsecured portion of the loan. The amount of the allowance is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard (IAS) 10.

Rent Income

Rent income is recognized on a straight line basis over the term of the lease.

e) Dividends payable to members -

The dividend is computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the reporting date are not shown as a liability in accordance with IAS 10.

f) Foreign currency -

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

g) Provisions -

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

h) Comparative figures -

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the surplus reported for the previous year.

i) Inventories -

Inventories have been valued at the lower of cost and net realisable value. Cost is determined on the average cost basis.

j) Investment property -

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the Society are classified as investment properties. Investment properties comprise land and buildings and are stated at historical cost less accumulated depreciation is provided on a straight line basis.

k) Leases -

Leases of property under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments -

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

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

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

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

Initial measurement

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

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

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Statement of Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Subsequent measurement

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

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

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

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

Reclassification

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Impairment

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

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

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

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

Performing financial assets – Stage 1

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

Significant increase in credit risk – Stage 2

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Credit-impaired financial assets – Stage 3

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

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

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Modification and Derecognition of Financial Assets

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

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

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

Write-off

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

Financial liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

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

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

An analysis of the credit union's credit risk exposure without taking into account the effects of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

Loans	Stage 1 12 mth ECL (\$)	Stage 2 Lifetime ECL (\$)	Stage 3 Lifetime ECL (\$)	Total (\$)
Low risk	534,278,267	-	-	534,278,267
Medium Risk	2,755,284	-	-	2,755,284
Substandard	-	8,613,313	-	8,613,313
Doubtful	-	3,820,724	7,604,527	11,425,251
Impaired	-	-	3,147,663	3,147,663
Total gross carrying amount	<u>537,033,551</u>	<u>12,434,037</u>	<u>10,752,190</u>	<u>560,219,778</u>

The table below analyses the movement of the loss allowance on loans to members at amortised cost during the year.

	Stage 1 (\$)	Stage 2 (\$)	Stage 3 (\$)	Total (\$)
Loss allowance, beginning of year	4,877,755	157,268	328,392	5,363,415
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Write-offs/ change in ECL	(181,637)	1,353	(9,667)	(189,951)
Write-offs/ change in ECL	-	-	-	-
Loss allowance on new loans	-	-	-	-
Loss allowance on derecognised loans	-	-	-	-
Loss allowance, end of year	<u>4,696,118</u>	<u>158,621</u>	<u>318,725</u>	<u>5,173,464</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

Collateral held as security

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

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

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

Assets obtained by taking possession of collateral

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

	(\$)
Property	-
Shares	6,598,039
Other	<u>0</u>
Total assets obtained by taking possession of collateral	<u>6,598,039</u>

IFRS 9 versus IAS 39

The following tables reconcile the carrying amount of the financial assets from their previous measurement category in accordance with IAS 39 to their new measurement categories upon transition to IFRS 9 on 1 January 2018:

	IAS 39 carrying value 31/12/17 (\$)	Reclassifications (\$)	ECL Remeasurement (\$)	IFRS 9 carrying value 1/1/18 (\$)
Amortised Cost				
Accounts receivable and prepayments	4,709,007	-	-	4,709,007
Impairment Allowance	<u>(831)</u>	<u>-</u>	<u>-</u>	<u>(831)</u>
	<u>4,708,176</u>	<u>-</u>	<u>-</u>	<u>4,708,176</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

2. Significant Accounting Policies (Cont'd):

l) Financial Instruments (cont'd) -

	IAS 39 carrying value 31/12/17 (\$)	Reclassifications (\$)	ECL Remeasurement (\$)	IFRS 9 carrying value 1/1/18 (\$)
Amortised Cost				
Loans to members	552,628,812	-	-	552,628,812
Impairment Allowance	(5,137,948)	-	(225,467)	(5,363,415)
	<u>547,490,864</u>	<u>-</u>	<u>(225,467)</u>	<u>547,265,397</u>
	IAS 39 carrying value 31/12/17 (\$)	Reclassifications (\$)	ECL Remeasurement (\$)	IFRS 9 carrying value 1/1/18 (\$)
Amortised Cost				
Bank Fixed Deposits	24,816,022	-	-	24,816,022
Impairment Allowance	-	-	-	-
	<u>24,816,022</u>	<u>-</u>	<u>-</u>	<u>24,816,022</u>
	IAS 39 carrying value 31/12/17 (\$)	Reclassifications (\$)	ECL Remeasurement (\$)	IFRS 9 carrying value 1/1/18 (\$)
FVTOCI				
Bond Investment	9,550,000	-	-	9,550,000
Impairment Allowance	-	-	-	-
	<u>9,550,000</u>	<u>-</u>	<u>-</u>	<u>9,550,000</u>
	IAS 39 carrying value 31/12/17 (\$)	Reclassifications (\$)	ECL Remeasurement (\$)	IFRS 9 carrying value 1/1/18 (\$)
FVTOCI				
Equity investments	3,187,001	-	-	3,187,001
Impairment Allowance	-	-	-	-
	<u>3,187,001</u>	<u>-</u>	<u>-</u>	<u>3,187,001</u>

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management:

Financial Instruments

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

	2018	
	<u>Carrying Value</u>	<u>Fair Value</u>
	(\$)	(\$)
Financial Assets		
Cash in hand and at bank	158,319,652	158,319,652
Other Investment	35,590,518	35,590,518
Loans to members	555,046,314	555,046,314

Financial Liabilities

Members' deposits	41,780,905	41,780,905
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	2017 (Re-stated)	
	<u>Carrying Value</u>	<u>Fair Value</u>
	(\$)	(\$)
Financial Assets		
Cash and cash equivalents	139,010,037	139,010,037
Investment securities	37,553,023	37,553,023
Loans to members	547,265,097	547,265,097

Financial Liabilities

Members' deposits	37,702,683	37,702,683
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**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

Quality of Financial Assets:

The Society maintains high quality financial instruments in its operation and these are neither past due nor considered to be impaired.

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Loans to members (no defaults anticipated)	537,032,225	528,954,187
Investments with no default anticipated	35,590,518	37,553,028
Accounts receivable with full repayment expected	7,419,868	4,708,176
Cash and cash equivalents held at reputable financial institutions	<u>158,319,652</u>	<u>139,010,037</u>
	<u>738,362,263</u>	<u>710,225,428</u>

Aged Analysis of Financial Assets

As at 31 December 2018, loans totalling **\$5,173,464** (2017: **\$5,363,415**) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations.

The aging of these impaired loans is as follows:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Less than 1 month (Stage 1)	4,696,117	4,877,755
More than 1 month but less than 3 months (Stage 2)	158,622	157,268
More than 3 months (Stage 3)	<u>318,725</u>	<u>328,392</u>
	<u>5,173,464</u>	<u>5,363,415</u>

As at 31 December 2018, a total of **\$23,634,929** (2017: **\$23,673,829**) in loans were considered to be past due. This value includes loans whose payments were received after the year-end date, but which, at that date, were considered to be due.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

Aged Analysis of Financial (cont'd) -

Loans identified as past due but were not considered to be impaired are as follows:

	<u>2018</u> (\$)	<u>2017</u> (\$)
More than 1 month but less than 3 months (Stage 2)	12,275,417	13,710,183
More than 3 months (Stage 3)	<u>10,433,465</u>	<u>9,477,986</u>
	<u>22,708,882</u>	<u>23,188,169</u>

Financial risk factors

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

a) Interest rate risk -

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

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd) -

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

i) Bonds

The Society invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market value will not impact the Statement of Comprehensive Income.

The Society actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Loans

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

iii) Interest rate sensitivity analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

	Effective Rate	2018				Total (\$)
		Up to 1 year (\$)	1 to 5 years (\$)	Over 5 years (\$)	Non- Interest Bearing (\$)	
Financial Assets						
Cash and cash equivalent	.005%	157,700,612	-	-	619,040	158,319,652
Other Investment	6.00%	35,590,518	-	-	-	35,590,518
Loans to members	11.69%	555,046,314	-	-	-	555,046,314
		<u>748,337,444</u>	<u>-</u>	<u>-</u>	<u>619,040</u>	<u>748,956,484</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd) -

iii) Interest rate sensitivity analysis (Cont'd)

	Effective Rate	2017 (Re-stated)				Non- Interest Bearing	Total
		Up to 1 year	1 to 5 years	Over 5 years			
		(\$)	(\$)	(\$)	(\$)		(\$)
Financial Assets							
Cash and cash equivalents	.005%	137,534,268	-	-	1,475,769		139,010,037
Other Investments	6.00%	-	24,816,022	9,550,000	3,187,001		37,553,023
Loans to members	11.69%	51,144	174,681,052	372,532,901	-		547,265,097
		<u>137,585,412</u>	<u>199,497,074</u>	<u>382,082,901</u>	<u>4,662,770</u>		<u>723,828,157</u>

b) Credit risk -

Credit risk is the risk that a member will default on his contractual obligations resulting in financial loss to the credit union. Credit risk mainly arises from loans, and because it represents the credit union's main income generating activity, credit risk is the principal risk for the credit union.

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

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, allowances have been established for potential credit losses on delinquent accounts.

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

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

b) Credit risk (cont'd) -

Credit risk management

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

- (i) ensuring that the credit union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the credit union's policies and procedures, International Financial Reporting Standards and relevant supervisory guidance.
- (ii) identifying, assessing and measuring credit risk across the credit union, from an individual financial instrument to the portfolio level.
- (iii) creating credit policies to protect the credit union against the identified risks, including the obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures.
- (iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.
- (v) establishing a robust control mechanism for loan approval.
- (vi) categorising exposures according to the degree of risk of default.
- (vii) developing and maintaining processes for measuring ECL.
- (viii) providing guidance to promote best practice in the management of risk.

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

Significant increase in credit risk

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

b) Credit risk (cont'd) -

Maximum exposure to credit risk before collateral held or credit enhancements

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
		(Re-stated)
Due from financial institutions	38,480,111	37,553,023
Accounts receivable	7,942,414	4,709,007
Loans to members	<u>560,219,778</u>	<u>552,628,812</u>
	<u>606,642,303</u>	<u>594,890,842</u>

Financial assets that are neither past due nor impaired

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
		(Re-stated)
Cash and cash equivalents held in reputable financial institutions	158,319,652	139,101,037
Investments with no default anticipated	35,590,518	37,553,028
Accounts receivable with full repayment expected	7,419,868	4,708,176
Loans to members	<u>518,632,483</u>	<u>528,954,187</u>
	<u>719,962,521</u>	<u>710,316,428</u>

c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society is exposed to daily calls on its available cash resources to settle financial and other liabilities.

i) Risk management

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

c) Liquidity risk (cont'd) -

ii) Liquidity gap

The Society's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	<u>2018</u>				
	<u>Due on Demand</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>
Assets					
Cash	20,986,806	-	-	-	20,986,806
Liquid assets	-	137,332,846	-	-	137,332,846
Investment securities	-	-	35,590,518	-	35,590,518
Other assets (loans)	-	-	555,046,314	-	555,046,314
	<u>20,986,806</u>	<u>137,332,846</u>	<u>590,636,832</u>	<u>-</u>	<u>748,956,484</u>
Liabilities					
Deposits	37,455,331	4,325,574	-	-	41,780,905
Shares	-	-	-	607,532,648	607,532,648
	<u>37,455,331</u>	<u>4,325,574</u>	<u>-</u>	<u>607,532,648</u>	<u>649,313,553</u>
	<u>2017</u>				
	<u>(Re-stated)</u>				
	<u>Due on Demand</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>
Assets					
Cash	23,902,843	-	-	-	23,902,843
Liquid assets	-	115,107,194	-	-	115,107,194
Investment securities	-	-	24,816,022	12,737,001	37,553,023
Other assets (loans)	51,144	24,337,143	150,344,209	372,532,901	547,265,397
	<u>23,953,987</u>	<u>139,444,337</u>	<u>175,160,231</u>	<u>385,269,902</u>	<u>723,828,457</u>
Liabilities					
Deposits	32,690,650	5,012,033	-	-	37,702,683
Shares	-	-	-	585,394,117	585,394,117
	<u>32,690,650</u>	<u>5,012,033</u>	<u>-</u>	<u>585,394,117</u>	<u>623,096,800</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. Financial Risk Management (Cont'd):

d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) Operational risk -

Operational risk is the risk that derives 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.

f) 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. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society.

g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society applies procedures to minimise this risk.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

4. Critical Accounting Estimates and Judgements:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies.

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

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

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

- i) Whether investments are classified as Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortised Cost.
- ii) Which depreciation method for plant and equipment is used.
- iii) Business model assessment:

The credit union reassess its business models each reporting period to determine whether they continue to be appropriate and if there need to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- how the performance of the assets is evaluated and measured; and
- the risks that affect the performance of the assets and how these risks are managed.

- iv) Significant increase of credit risk:

The credit union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

4. Critical Accounting Estimates and Judgements (Cont'd):

- v) Establishing groups of assets with similar credit risk characteristics:

When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The credit union monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

- vi) Valuation models and assumptions used:

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

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

- i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

- ii) Probability of default (PD)

PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.

- iii) Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default, and is based on the difference between the contractual cash flows due and those that the credit union would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

4. Critical Accounting Estimates and Judgements (Cont'd):

iv) Fair value measurement and valuation process

In estimating the fair value of a financial asset or a liability, the credit union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the credit union uses valuation models to determine the fair value of its financial instruments.

v) Exposure at Default (EAD)

EAD is an estimate of the **total loss incurred when a member defaults**, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

vi) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

5. Cash and Cash Equivalents:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
<u>Cash in Hand and at Bank</u>		
Cash in hand - Trinidad	469,003	1,287,282
Cash in hand - Tobago	150,037	188,487
Scotiabank Trinidad and Tobago Limited		
- Trinidad current account	-	22,427,074
First Citizens Bank Limited	20,367,766	-
RBC Royal Bank - ROYTRIN Mutual Fund	12,313,138	12,127,710
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	5,232,402	5,140,439
Bourse Securities Limited	11,942,200	9,854,349
Trinidad and Tobago Unit Trust Corporation	22,762,214	18,333,529
Scotiabank Trinidad and Tobago Limited	-	40,261
Guardian Group Trust Limited	5,824,342	5,759,762
KSBM Asset Management	16,094,639	15,281,946
KCL Capital Market Brokers Limited	15,128,269	10,830,128
First Citizens Investment Services Limited	25,195,721	25,093,980
Firstline Securities Limited	5,831,056	5,645,090
ANSA Merchant Bank Limited	2,000,000	-
JMMB Investments	15,008,865	7,000,000
	<u>158,319,652</u>	<u>139,010,037</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

6. Accrued Interest on Loans:

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
Accrued interest on loans	4,783,916	4,745,756
Less: Allowance for ECL	<u>(211,478)</u>	<u>(211,478)</u>
	<u>4,572,438</u>	<u>4,534,278</u>

7. Accounts Receivable and Prepayments:

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
Interest receivable on investments	1,665,101	690,939
Mt. Marie Guest House trade receivables	219,645	225,645
Other receivables	5,177,370	3,291,263
Prepayments	<u>880,298</u>	<u>501,160</u>
	7,942,414	4,709,007
Less: Allowance for ECL	<u>(522,546)</u>	<u>(831)</u>
	<u>7,419,868</u>	<u>4,708,176</u>

8. Inventories:

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
Appliance Centre	2,322,055	3,117,058
Stationery	<u>34,746</u>	<u>25,510</u>
	<u>2,356,801</u>	<u>3,142,568</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

9. Other Investments:

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
(a) <u>Fair Value Through Other Comprehensive Income:</u>		
Clico Investment Fund	2,631,942	2,759,400
First Citizens Bank Limited	1,131,289	1,065,664
Grace Kennedy Limited	269,700	279,000
Trinidad Cement Limited	17,123	23,521
Guardian Holdings Limited	381,041	358,516
JMMB Group Limited	90,150	84,483
National Commercial Bank of Jamaica Limited	853,000	627,000
Royal Bank of Canada	184,929	219,215
Trinidad and Tobago National Gas Company	6,484,877	5,905,472
Trinidad and Tobago Unit Trust Corporation		
- Chaconia Growth and Income Fund	-	1,419,461
- First Scheme	10,361,129	10,369,523
- Calypso Macro Index Fund	1,194,930	1,704,767
LinCU Limited	2,562,001	2,562,001
Shares - CFF	<u>625,000</u>	<u>625,000</u>
	<u>26,787,111</u>	<u>28,003,023</u>
(b) <u>Amortised cost:</u>		
Bonds - Central Bank	2,243,000	-
- NIPDEC	3,000,000	3,000,000
- Government of Trinidad and Tobago	6,000,000	6,000,000
- Prestige Holdings Limited	<u>450,000</u>	<u>550,000</u>
	<u>11,693,000</u>	<u>9,550,000</u>
	38,480,111	37,553,023
Allowance for ECL	<u>(2,889,593)</u>	<u>-</u>
	<u>35,590,518</u>	<u>37,553,023</u>
(c) <u>Allowance for ECL:</u>		
Balance brought forward	-	-
Additional allowance for loan losses	<u>2,889,593</u>	<u>-</u>
Balance carried forward	<u>2,889,593</u>	<u>-</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

10. Loans to Members:

(a) Loans Granted:

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
		(Re-stated)
<i>Personal loans:</i>		
Principal	<u>436,254,337</u>	<u>426,324,579</u>
	<u>436,254,337</u>	<u>426,324,579</u>
<i>Consumer loans:</i>		
Principal	<u>9,198,940</u>	<u>10,464,477</u>
	<u>9,198,940</u>	<u>10,464,477</u>
<i>Other loans:</i>		
Staff Education loan	289,533	151,217
LinCu loan	289,184	52,136,767
Vehicle loans	47,238,608	2,016,100
Share Incentive Plan loan	311,492	-
Christmas loans	31,638,815	27,847,335
Vacation loans	9,615,808	7,645,237
Budget organiser loans	17,442	3,051
Build Your Wealth	46,691	-
Soft loans	618,279	484,851
999 Share incentive loan	1,369,041	5,871,294
Back Pay loan	9,313,554	15,761,170
Back to school loan	2,285,801	2,088,986
Share Incentive 2011	8,317,247	67,399
Sport and Family day loans	-	5,821
Wedding loan	3,129,088	1,756,769
Emergency loan	9,583	3,759
Disaster loan	<u>317,335</u>	<u>-</u>
	<u>114,766,501</u>	<u>115,839,756</u>
	560,219,778	552,628,812
Less: Allowance for ECL	<u>(5,173,464)</u>	<u>(5,363,415)</u>
	<u>555,046,314</u>	<u>547,265,397</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

10. Loans to Members (Cont'd):

(b) Allowance for ECL:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$) (Re-stated)
Balance brought forward	5,363,415	3,303,543
Opening adjustment for ECL	-	225,467
Current year allowance for ECL	832,200	3,091,624
Loans written off	<u>(1,022,151)</u>	<u>(1,257,219)</u>
Balance carried forward	<u>5,173,464</u>	<u>5,363,415</u>

11. Investment Property:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Cost		
Balance, beginning of year	6,095,941	6,005,000
Reclassification	(4,380,000)	-
Revaluation	484,059	-
Additions	<u>-</u>	<u>90,941</u>
Balance, end of year	<u>2,200,000</u>	<u>6,095,941</u>
Accumulated Depreciation		
Balance as at 1 January 2018	44,076	29,375
Revaluation reversal	(44,076)	-
Charge	<u>17,827</u>	<u>14,701</u>
Balance, end of year	<u>17,827</u>	<u>44,076</u>
Net Book Value		
Balance, beginning of year	<u>6,051,865</u>	<u>5,975,625</u>
Balance, end of year	<u><u>2,182,173</u></u>	<u><u>6,051,865</u></u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

12. Fixed Assets:

Cost	Freehold Property (\$)	Work-in-Progress (\$)	Leasehold Improvements (\$)	Computer Equipment and Software (\$)	Fixtures and Fittings (\$)	Motor Vehicles (\$)	Office Furniture and Equipment (\$)	Kitchen Equipment Mt. Marie (\$)	Total (\$)
Balance as at 1 January 2018	28,876,488	12,616,457	337,721	8,921,860	2,157,540	436,000	5,429,675	215,966	58,991,707
Reclassification	4,380,000	-	-	-	-	-	-	-	4,380,000
Revaluation	5,093,512	-	-	-	-	-	-	-	5,093,512
Additions	312,311	2,491,466	-	133,592	14,444	303,500	202,657	-	3,457,970
Disposals	-	-	-	-	-	(183,000)	-	-	(183,000)
Balance as at 31 December 2018	<u>38,662,311</u>	<u>15,107,923</u>	<u>337,721</u>	<u>9,055,452</u>	<u>2,171,984</u>	<u>556,500</u>	<u>5,632,332</u>	<u>215,966</u>	<u>71,740,189</u>
Accumulated Depreciation									
Balance as at 1 January 2018	667,611	-	331,983	7,033,215	1,085,384	427,923	2,781,677	186,732	12,514,525
Revaluation	(667,611)	-	-	-	-	-	-	-	(667,611)
Charge	223,548	-	1,148	416,988	93,906	68,939	269,644	2,923	1,077,096
Disposals	-	-	-	-	-	(181,067)	-	-	(181,067)
Balance as at 31 December 2018	<u>223,548</u>	<u>-</u>	<u>333,131</u>	<u>7,450,203</u>	<u>1,179,290</u>	<u>315,795</u>	<u>3,051,321</u>	<u>189,655</u>	<u>12,742,943</u>
Net Book Value									
Balance as at 31 December 2018	<u>38,438,763</u>	<u>15,107,923</u>	<u>4,590</u>	<u>1,605,249</u>	<u>992,694</u>	<u>240,705</u>	<u>2,581,011</u>	<u>26,311</u>	<u>58,997,246</u>
Balance as at 31 December 2017	<u>28,208,877</u>	<u>12,616,457</u>	<u>5,738</u>	<u>1,888,645</u>	<u>1,072,156</u>	<u>8,077</u>	<u>2,647,998</u>	<u>29,234</u>	<u>46,477,182</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

12. Fixed Assets (Cont'd):

Cost	Freehold Property (S)	Work-in- Progress (S)	Leasehold Improvements (S)	Computer Equipment and Software (S)	Fixtures and Fittings (S)	Motor Vehicles (S)	Office Furniture and Equipment (S)	Kitchen Equipment Mt. Marie (S)	Total (S)
Balance as at 1 January 2017	28,718,979	10,982,739	337,721	8,859,493	1,956,007	436,000	5,379,209	215,966	56,886,114
Additions	157,509	1,633,718	-	62,367	201,533	-	50,466	-	2,105,593
Balance as at 31 December 2017	28,876,488	12,616,457	337,721	8,921,860	2,157,540	436,000	5,429,675	215,966	58,991,707
Accumulated Depreciation									
Balance as at 1 January 2017	414,099	-	330,548	6,550,751	986,608	423,887	2,490,676	183,484	11,380,053
Charge	253,512	-	1,435	482,464	98,776	4,036	291,001	3,248	1,134,472
Balance as at 31 December 2017	667,611	-	331,983	7,033,215	1,085,384	427,923	2,781,677	186,732	12,514,525
Net Book Value									
Balance as at 31 December 2017	28,208,877	12,616,457	5,738	1,888,645	1,072,156	8,077	2,647,998	29,234	46,477,182
Balance as at 31 December 2016	28,304,880	10,982,739	7,173	2,308,742	969,399	12,113	2,888,533	32,482	45,506,061

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

13. Accounts Payable and Accruals:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Trade creditors	563,696	358,783
Audit fees	119,375	175,000
Group Life	641,438	846,299
Medical Plan	3,516,991	3,247,222
Members' trust fund	7,586,833	7,348,845
Mt. Marie payables	-	6,000
Other payables	<u>5,830,321</u>	<u>6,295,748</u>
	<u>18,258,654</u>	<u>18,277,897</u>

14. Members' Shares:

According to the Bye-Laws of the Trinidad and Tobago Police Credit Union Co-operative Society Limited (Section 6(i) and 7(a) (i)), the capital of the Society may be composed of an unlimited number of shares of \$5.00 each. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

15. General Reserve Fund:

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and By-Law 11 (i) of the Credit Union, at least 10% of the annual net surplus for the year of the Society is charged to the Reserve Fund.

16. Education Reserve Fund:

In accordance with By Law 11 (i) of the Credit Union, an amount not exceeding 5% of the net surplus for the year, is transferred to the Education Fund. This fund is to be used for educational purposes.

17. Investment Re-measurement Reserve:

The Society has created an investment reserve which includes the following:

- i) Unrealised gains/losses on investments recorded as Fair Value through Other Comprehensive Income.
- ii) Transfers from Retained Earnings.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

18. Revaluation Surplus:

The revaluation of the Credit Union's properties was done by independent valuers Raymond and Pierre Limited during the year 2014. This resulted in a decrease in the property revaluation reserve of **\$1,200,265**. On 16 March 2018 another property revaluation was done by GA Farrell and Associates Limited which revealed an increase in the property revaluation reserve of **\$6,289,242**.

19. Building Fund:

The Building Fund was established for the construction of the head office building at 33-35 Eastern Main Road, Barataria.

20. Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) Current assets and liabilities -

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

b) Members' Loans -

Loans are net of specific allowances for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) Investments -

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2018.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

20. Fair Values (Cont'd):

d) Members' deposits -

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

21. Capital Risk Management:

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, and providing value to its members by offering loan 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, and comprises members' shares, reserves and retained earnings.

22. Contingent Liability:

Under the existing agreement with the Bank and General Workers' Union, the Society is contingently liable to its employees for severance payments in the event of redundancy and termination by the Society on grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid.

23. Dividends:

The Board of Directors has proposed an average dividend of 4% in the amount of **\$23,634,929** for the year ended 31 December 2018. This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IAS 10.

24. Related Party Transactions:

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

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

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

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

24. Related Party Transactions (Cont'd):

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

	31 December	
	<u>2018</u>	<u>2017</u>
	<u>(\$)</u>	<u>(\$)</u>
Assets		
Loans to key management personnel	<u>5,417,396</u>	<u>6,652,141</u>
Deposits and other liabilities		
Shares held by directors and key management personnel	<u>5,703,520</u>	<u>6,235,001</u>
Income		
Directors and key management personnel	<u>476,793</u>	<u>515,889</u>
Interest and other expenses		
Directors and key management personnel	<u>995,973</u>	<u>859,759</u>
Key management compensation		
Short-term benefits	1,357,792	1,399,476
Post employment benefits	<u>151,524</u>	<u>110,481</u>
	<u><u>1,509,316</u></u>	<u><u>1,509,957</u></u>

25. Capital Commitments:

The Society intends to begin construction of their new Head Office building at #33-35 Eastern Main Road, San Juan in 2018.

26. Lease Commitments:

Lessee

The Society's has entered into an operating lease with Sylvester Metivier in the sum of **\$32,000** per month for the lease of the building situated at #45 Sorzano Street, Arima, which temporarily locates the Sangre Grande offices of the Trinidad and Tobago Police Credit Union.

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

26. Lease Commitments Cont'd):

Lessor

The Society has entered into lease agreements and generated income with tenants under the following terms:

Lessee	Location	Commencement	Duration	31 December	
				<u>2018</u> (\$)	<u>2017</u> (\$)
Complaints Division Ministry of National Security	19A Mon Chagrin Street, San Fernando	5 April 2010	3 years	<u>144,000</u>	<u>144,000</u>
				<u>144,000</u>	<u>144,000</u>

27. Miscellaneous Income:

	31 December	
	<u>2018</u> (\$)	<u>2017</u> (\$)
Service charges	5,547,658	5,002,166
Other income	<u>3,080,930</u>	<u>2,638,850</u>
	<u>8,628,588</u>	<u>7,641,016</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

28. Administrative Expenses:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Advertising and promotion	1,201,255	882,848
Annual general meeting	534,439	682,684
Bad debt	13,468	53,214
Building maintenance	562,425	817,868
Computer supplies	972,736	444,908
Depreciation	1,094,923	1,149,173
Employer's contribution – Group life/health and pension	881,200	753,147
Expected Credit Loss	1,353,915	3,091,624
Insurance	176,498	171,627
Janitorial services	194,222	187,259
League dues	100,406	100,406
Loss on disposal of investments	-	14,882
Miscellaneous	-	2,389
Motor vehicles repairs and maintenance	24,350	15,243
Office supplies, printing and stationery	1,150,006	1,023,823
Premiums written off	99,135	27,735
Professional services	667,599	365,738
Rates and taxes	23,796	24,407
Rentals	470,828	573,626
Repairs – office equipment	168,922	187,270
Scholarships	310,509	308,572
Security	926,519	724,866
Sports and culture expenses	246,269	111,489
Stabilisation Fund	215,603	239,608
Subscriptions and donations	1,014,766	363,893
Travelling and subsistence	437,352	314,680
Utilities	<u>1,176,939</u>	<u>1,235,192</u>
	<u>14,018,080</u>	<u>13,868,171</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

29. Board and Committee Expenses:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Committee expenses	551,130	444,265
Meeting expenses	160,600	151,145
Officers' allowances	<u>281,400</u>	<u>262,050</u>
	<u>993,130</u>	<u>857,460</u>

30. Personnel Costs:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
National insurance	1,219,129	860,892
Salaries, wages and benefits	<u>17,067,866</u>	<u>13,947,082</u>
	<u>18,286,995</u>	<u>14,807,974</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

31. Net Income - Appliance Centre:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Appliance Centre sales	9,242,126	9,722,356
Less: Cost of sales:	<u>(6,334,987)</u>	<u>(6,808,993)</u>
Total income	<u>2,907,139</u>	<u>2,913,363</u>
Less: Overhead Expenses:		
Advertising and promotion	171,389	160,223
Appliance Centre repairs	1,065	719
Building maintenance	233,360	284,406
Discounts allowed	330,550	277,929
Janitorial services	44,300	24,600
Motor vehicle repairs and maintenance	43,126	30,089
Office supplies	74,198	56,694
Penalty and interest	9,030	-
Rentals	36,382	108,859
Repairs - Office equipment	45,823	28,590
Salaries and wages	1,535,989	1,319,802
Security	163,279	74,101
Travelling and subsistence	245	105
Utilities	223,064	172,620
Warehouse rentals	<u>547,200</u>	<u>516,000</u>
Total Overhead Expenses	<u>3,459,000</u>	<u>3,054,737</u>
Net (loss)/income	<u>(551,861)</u>	<u>(141,374)</u>

32. Net Loss - Mount Marie Guest House:

This facility has made neither gains nor losses. It is currently not in use as it is in need of repair.



TRINIDAD & TOBAGO POLICE CREDIT UNION

NOMINATING COMMITTEE

REPORT

TRINIDAD AND TOBAGO POLICE CREDIT UNION NOMINATING COMMITTEE AGM 2018/2019 - REPORT

In keeping with Bye-Law 17(i) of the Trinidad and Tobago Police Credit Union Co-operative Society Limited. The Board of Directors appointed a Nominating Committee for the year 2018/2019.

Composition of the Committee

- Mr. Auldric Neptune
- Convenor
- Mr. Lennox Charles
- Secretary
- Ms. Kathleen Weekes
- Member
- Mr. Learie Roach
- Member
- Mr. Jerome Jagroop
- Member

Committee's Mandate

To select fit and proper persons who are willing to be considered for election to the Board of Directors, Supervisory Committee and Credit Committee and who meet the eligibility criteria as set out in the Bye-Laws.

Methodology

The Committee held six (6) meetings at which it examined Twenty-Three (23) applications, seven (7) for Board of Directors, eight (8) for Supervisory Committee and eight (8) for Credit Committee. The Committee interviewed six (6) new applicants, one of whom was not recommended.

The following applicants are selected for the Board of Directors, Supervisory Committee and Credit Committee.

Board of Directors

- Mr. Fitzroy Phillips
Mr. Anderson Gonzales
Mr. James Clarke
Mrs. Renee Bain-Keller*
Mr. Leslie Charles
Mr. Marvin Phillips
Ms. Gale Charles*

Supervisory Committee

- Mr. Errol Dillon*
Mrs. Narda Steele-Williams
Ms. Ingrid Maxwell
Mr. Gavin Simon
Mr. Laurence Squires
Ms. Cherisse Corentin
Mr. Krishna Boodoo
Ms. Dana Joseph*

Credit Committee

- Ms. Lystra Sebro
Mr. Kevon Beatrice
Mr. Nafeez Mohammed
Ms. Susan Daniel
Mr. Nigel Williams*
Mr. Paul Jameson
Mr. Kissoon Badloo

**Denotes outgoing seeking re-election.*

Conclusion

Given the impending enactment of new legislation to govern Credit Unions and the competitive environment in which our organization is expected



to operate. The Committee interviewed all new applicants, in an effort to select the best candidates to serve on the Board and Committees. Notwithstanding the fact that six (6) new persons offered themselves for selection, the Committee is once again urging members to avail themselves with the opportunity to serve on the various Committees of this illustrious Organization.

It has been an honour to have served the membership in this capacity. We take this opportunity to thank the Board of Directors for the confidence reposed in us and we wish the nominees all success.



Mr. Auldrice Neptune
Convenor



The advertisement banner for Premium Security Services Ltd. features a blue and white color scheme. At the top center is a logo with a shield containing a Psi symbol, flanked by laurel branches and topped with an eagle. Below the logo, the company name "PREMIUM SECURITY SERVICES LTD." is written in large, bold, yellow capital letters. Underneath the name is the tagline "Excellence Through Performance" in a smaller, italicized font. To the right of the company name, a list of services is provided in white boxes with blue text. At the bottom of the banner, there are three circular images: a police officer in uniform holding a rifle, a man in a light-colored shirt and tie, and a man in a green military-style uniform. The background of the banner shows a blurred image of people walking.

Services Provided:

- Commercial & Residential Security Services**
- Executive Bodyguard Protection**
- Armed Escorts**
- Firearm & Baton Services**
- Mobile Rapid Response Patrols**
- Courier Services**

PREMIUM SECURITY SERVICES LTD.
"Excellence Through Performance"

Location: Munroe Road, Cunupia
Tel: 693-1549/1031 | 290-6359
Email: admin@pssltrinidad.com

TRINIDAD AND TOBAGO POLICE CREDIT UNION BUDGET 2019

On the Path to Sustainable Growth

The PCU predicated upon its strategic plan (2016-2020) which embarked upon a customer focused strategy based upon aggressive marketing designed to sustain growth and also continue wealth maximization to the members through a consistent dividend policy.

The 2019 budget is thus predicated upon specific assumptions:

- Uncertain domestic Economic climate (Stagnation or Recession)
- New marketing strategies to stimulate demand for the Credit Union's products and services.
- An increase in demand for new loans of \$225 million
- A 40% Increase in Membership over the period.

The format for the 2019 budget is as follows:

- o Balance Sheet
- o Income Statements for the three divisions
- o Statement of Cash Flows
- o Capital Expenditure summary.

Comparative Analysis 2019

Your credit union continues to manifest sustained growth, with 2018 year end results.

The comparative analysis of the results of 2018 operations is as follows.

	Budget \$	Actual \$	Variance \$
Total/Gross Income	71,227,761	71,860,986	633,225
Total Expenses	44,937,307	42,691,153	2,246,154
Net Surplus	26,290,454	29,691,833	3,401,379
Capital Expenditure	15,243,800	3,457,970	11,785,830

The targeted net surplus was achieved during this period despite the challenging economic environment which testifies to the benefit of proper and prudent financial management.

Projections 2019

Our targeted Net Surplus was surpassed in 2018 but astute management remains imperative given the uncertain economic projections for 2019. Notwithstanding the economic and other challenges, the Credit Union remains well poised for sustainable growth and improving the wealth of members. A net surplus of approximately \$25.3 million is targeted. It is projected that the Credit Union would generate total Revenue of \$74.2 million, - \$70.6 million from Credit Union operations and \$3.6 million from Consumer division, generating a net surplus of approximately \$25.3 million as presented in the summary below.

Capital expenditure consists of the construction of our Flagship Building, Computer Hardware and Software and Fixtures and Fittings.

The summary of the Budget 2019 is as follows:

	Credit Union (\$)	Consumer (\$)	Resort (\$)	TOTAL (\$)
Total/Gross Income	70,646,045	3,592,033		74,238,078
Total Expenses	46,133,634	2,796,020		48,929,654
Net Surplus	24,512,411	796,013		25,308,424
Capital Expenditure	72,390,500	413,000		72,803,500

Growth in Total/Gross Income from 2019 levels is expected to be generated from the Loan Interest category of Credit Union operations – favorably affected by the increased level of loans made possible by the increased level of shareholding through our aggressive marketing strategy.

RESOLUTIONS

Dividends

- Whereas the Board of Directors has continued to manage the Society's resources in an efficient and effective manner; and
- Whereas the Society is committed to providing adequate facilities and services for its' members; and
- Whereas it is necessary to keep pace with globalisation, and the technological and managerial changes taking place in the financial services environment; and
- Whereas the Board of Directors is determined to provide members with a reasonable return on their investment; and
- Whereas the Trinidad & Tobago Police Credit Union has realised a Net Surplus of \$29,691,833 for the financial year ended 31st December 2018,

BE IT RESOLVED THAT:

Dividend Declaration:

"A dividend of 4 % of which 3% be paid in cash, 1% be retained in shares."

Honorarium

- Whereas the Trinidad & Tobago Police Service Credit Union achieved a Net Surplus of \$29,691,833 for 2018; and
- Whereas the fiduciary responsibilities of the Management Team continue to increase significantly; and
- Whereas the Management Team has performed its duties with commitment, efficiency and prudence;

BE IT RESOLVED THAT;

"An Honorarium of \$245,000 be declared, to be divided among the Management Team which consists of 33 members."

Auditors'

- Whereas the Board of Directors recognized the professional quality of work performed by our present auditors; in compliance with good governance and standard audit best practices it is recommended that the firm HLB Montgomery & Co. Chartered Accountants be appointed as the new external auditors for the year 2019.

BE IT RESOLVED THAT;

"The Firm HLB Montgomery & Co. Chartered Accountants be appointed as Auditors of the Society for the next financial year."

TRINIDAD AND TOBAGO POLICE CREDIT UNION NOMINEE PROFILE

Board of Directors



Name: Fitzroy Phillips
Place of Work: Retired
Position: -
PCU Membership: 37 Years
Credit Union Experience: Vice President, Treasurer, Secretary – Board of Directors
Member Supervisory Committee
Credit Union Training : Workshops ,Seminars
Other Training: Management Studies, Auditing Techniques, Economics and Public Administration.



Name: James Clarke
Place of Work: Trinidad and Tobago Police Academy
Position: Police Officer
PCU Membership: 36 Years
Credit Union Experience: Chairman Credit Committee
Secretary Credit Committee
Member Supervisory Committee
Credit Union Training: Workshops ,Seminars
Other Training: Associate Degree in Management



Name: Leslie Charles
Place of Work: Barataria South Secondary School
Position: Teacher III Secondary
PCU Membership: 21 years
Credit Union Experience: Board of Directors
Supervisory Committee
Workshops ,Seminars
Credit Union Training: Post Graduate Diploma in Educational
Other Training: Administration
International Masters in Business Administration
Associate Degree Mathematics



Name: Anderson Gonzales
 Place of Work: Trinidad and Tobago Police Service
 Position: Police Officer
 PCU Membership: 29 Years
 Credit Union Experience: Alternate Board of Directors
 Supervisory Committee
 Education Committee, Member
 Credit Union Training : Workshops/Seminars
 Other Training: Associate Degree Protective Services Management
 Pursuing BA in Criminal Justice



Name: Gale Charles
 Place of Work: Trinidad and Tobago Police Service
 Position: Assistant Superintendent (Ag)
 PCU Membership: 26 Years
 Credit Union Experience: President, Board of Directors
 Secretary, Board of Directors
 Chairman, Education Committee
 Secretary, Education Committee
 Credit Union Training: Workshops/Seminars/International Conference participation
 Other Training: Master in Management, International Diploma in Administrative Management, FIU Compliance, IFRS 9, Law Enforcement Leadership Program, Major Case Management and Prosecution



Name: Renee Bain-Keller
 Place of Work: Ministry of National Security
 Position: Police Officer
 PCU Membership: 22 Years
 Credit Union Experience: Assistant Secretary, Board of Directors
 Chairman and Secretary on the Credit and Supervisory committee respectively.
 Credit Union Training: Workshops/Seminars/International Conference participation
 Other Training: Credit Union Management, Train the Trainer, Professional Development, Human Resource Management, Public Relations



Name:	Marvin Phillips
Place of Work:	Trinidad and Tobago Police Service Academy
Position:	Corporal of Police
PCU Membership:	17 Years
Other Training:	Masters of Instructional Innovation and Effectiveness, Bachelor of Arts Criminal Justice, Project Management Professional, Certified Management Consultant

Supervisory Committee



Name:	Errol Dillon
Place of Work:	Procamtec Security Services
Position:	Security Consultant
PCU Membership:	29 Years
Credit Union Experience:	Member Board of Directors Member Supervisory Committee Chairman & Secretary Credit Committee
Credit Union Training:	Workshops/Seminars
Other Training:	Diploma in Human Resource Management Certificate Administrative Management



Name:	Ingrid Maxwell
Place of Work:	Retired
Position:	-
PCU Membership:	33 Years
Credit Union Experience:	Secretary Credit Committee
Credit Union Training:	Workshops/Seminars
Other Training:	GED Certificate Diploma in Information Communication Technology



Name: Laurence Squires
 Place of Work: Trinidad and Tobago Police Service
 Position: Police Officer
 PCU Membership: 35 Years
 Credit Union Experience: Member Supervisory Committee
 Member of Credit Committee
 Credit Union Training: Workshops/Seminars
 Other Training: Certificate Audit Technique, Draughtmanship, Cost Accounting, Small Business Management



Name: Krishna Boodoo
 Place of Work: Child Protection Unit-North Eastern Division
 Position: Police Officer
 PCU Membership: 31 Years
 Other Training: Master's of Business Administration, Human Resource Management



Name: Narda Steele-Williams
 Place of Work: Trinidad and Tobago Police Service
 Position: Police Sergeant
 PCU Membership: 25 Years
 Credit Union Experience: Alternate Supervisory Committee
 Credit Union Training: Workshops/Seminars
 Other Training: Pursuing Master's Degree in Social Work, Bachelor of Science Sociology, Leadership, Human Resource Management



Name: Garvin Simon
 Place of Work: Trinidad and Tobago Police Service
 Position: Police Officer
 PCU Membership: 23 Years
 Other Training: Bachelors Management Studies, Human Resource Management



Name:	Cherisse Corentin
Place of Work:	St. Francois Girls College
Position:	Teacher
PCU Membership:	14 Years
Other Training:	BA. Sc Processing Engineering BSc Mathematics Pending Masters of Business Administration



Name:	Dana Joseph
Place of Work:	Grant Thornton ORBIT Solutions Ltd.
Position:	Auditor
PCU Membership:	6 Years
Credit Union Training:	Workshop/Seminars
Other Training:	ICATT Member ACCA Member Advanced Diploma in Accounting & Business Certified Accounting Technician

Credit Committee



Name:	Lystra Sebro
Place of Work:	Trinidad and Tobago Police Service
Position:	Police
PCU Membership:	37 Years
Credit Union Experience:	Secretary, Credit Committee Education Committee Credit Committee
Credit Union Training:	Workshops/Seminars/International Conference participation
Other Training:	Associate of Science Degree in Labour Studies, Diploma in Security Administration and Management Science of Fingerprint (Advanced)



Name:	Nafeez Mohammed
Place of Work:	Police Training Academy
Position:	Police Ag. Inspector
PCU Membership:	35 Years
Credit Union Experience:	Member Credit Committee
Credit Union Training:	Workshop/Conference/Seminar
Other Training:	Certificate, Finger Printing Certificate, Photography Certificate, Crime Scene Search, Testimony & Latent Print Comparison Certificate, Human Resource Management Certificate, Occupational Safety & Health



Name:	Nigel Williams
Place of Work:	Trinidad and Tobago Police Service
Position:	Police Officer
PCU Membership:	25 Years
Credit Union Experience:	Member Credit Committee
Credit Union Training:	Workshops/Seminars
Other Training:	Post Graduate Diploma International Relations BA (Hons) Human Resource Management Pursuing MSc Global Studies



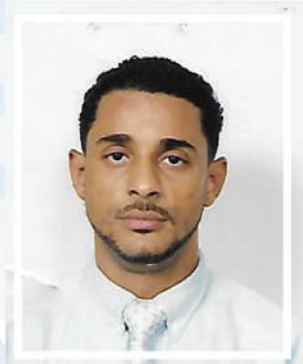
Name:	Kissoon Badloo
Place of Work:	Traffic and Highway Patrol
Position:	Police Officer
PCU Membership:	22 Years
Other Training:	Bachelor of Law Certificate in Legal Education



Name:	Kevon Beatrice
Place of Work:	Trinidad and Tobago Police Service
Position:	Police Officer
PCU Membership:	13 Years
Credit Union Experience:	Chairman Education Committee Member Membership Committee Member Tertiary Scholarship Committee
Credit Union Training:	Workshops/Seminars
Other Training:	Pursuing BA in Human Resource Management, Tribunal Aide, Public Relations and Marketing



Name:	Susan Daniel
Place of Work:	Trinidad and Tobago Police Service
Position:	Police Constable
PCU Membership:	9 Years
Other Training:	Pursuing BSc in Social Science, Majoring in Social Work, Customer Service



Name:	Paul Jameson
Place of Work:	Ernst & Young
Position:	Facilities Supervisor
PCU Membership:	23 Years
Credit Union Training:	Past Employee/Workshops
Other Training:	BA Business Management, Advanced Diploma Business Administration, Certificate in Project Management



**Trinidad and Tobago Police Credit Union
Co-operative Society Limited**

Update YOUR membership account now!

Financial Obligations 2010 (As amended 2014)

**Your Credit Union is mandated by law to comply
with all financial regulations.**

**Help us maintain our Customer Due Diligence
and update your records now with:**

- 1 Two valid forms of ID (Passport / National
Identification Card / Driver's Permit)**
- 2 Permanent Address and Proof thereof (Utility Bill)**
- 3 Nature and place of occupation**
- 4 Updated telephone contact number (s) and
valid e-mail address**

This applies to ALL MEMBERS who have not updated their records within the last 12 months. If there has been any changes to the above documents (Expiration of IDs, Name Change, Change of Address), come in and update your account today.

Kindly visit the nearest branch and update now.

****You may also email scanned copies to respond@policecreditunion.com Insert
your Full name & Account Number in the Subject line.**

Thank you for your urgent cooperation.

****Original documents must be verified by the attending clerk at
any of our branch offices between 8:00am - 3:00pm**



BARATARIA

#61 TENTH STREET

TOBAGO
MT MARIE ROAD
SCARBOROUGH

SAN FERNANDO
#17-19 IRVING STREET

ARIMA
#45 SORZANO STREET

