



Registration
No.251
Est. 12th
Oct. 1956

Trinidad & Tobago
Police Credit Union
Co-operative Society Limited

ANNUAL REPORT

2016



59TH ANNUAL GENERAL MEETING

25th March 2017
Bougainvillea Hall,
Centre of Excellence, Macoya.





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



**Registration
No. 251**

**Est. 12th
Oct. 1956**

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

**59TH ANNUAL GENERAL MEETING
25TH MARCH, 2017
BOUGAINVILLEA HALL, CENTRE OF EXCELLENCE, MACOYA.**



Trinidad & Tobago
Police Credit Union
Co-operative Society Limited

HOW • TO • VOTE

The 7 Step Voting Process



- 1.** Voting will be announced and directions will be given by your designated ushers. **REMAIN SEATED.**
- 2.** Submit your ballot chit to your aisle usher & receive ballot paper.
- 3.** Carefully shade your choices with the **BLACK INK** pen provided. **REMAIN SEATED.**
- 4.** Once your **BALLOT** paper is completed, remain seated. **DO NOT FOLD** or **BEND** ballot paper.
- 5.** Await your aisle usher signal to proceed to the ballot box.
- 6.** Submit Ballot Paper Face down.
- 7.** Submerge index finger in ink!

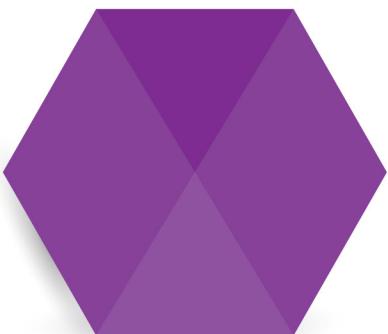
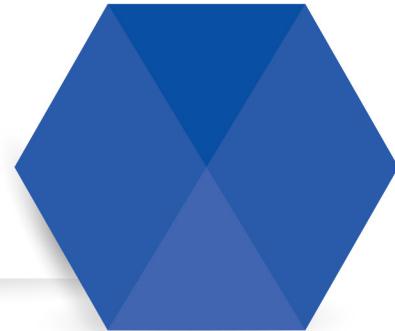
AND YOU ARE DONE!





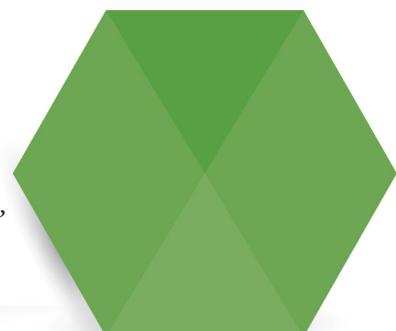
VISION

‘The Premier Financial Institution for Every Member’



MISSION

We are a dynamic Financial Institution committed to sustaining the trust, confidence and well-being of our membership through superior products, service excellence and a highly empowered team of Management and Staff.



THEME

“Building Stronger Teams; Sustaining Excellent Service”



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 59th Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited takes place at Bougainvillea Hall, Centre of Excellence, Macoya, Tunapuna on Saturday 25th March, 2017 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 Presentation
- [f] Vote of Thanks

2. GREETINGS

3. MINUTES OF 58TH ANNUAL GENERAL MEETING HELD ON 23.04.16

4. BUSINESS ARISING FROM THE MINUTES

5. REPORTS

- [a] Board of Directors
- [b] Credit Committee
- [c] Supervisory Committee
- [d] Education Committee
- [e] Auditors

6. NOMINATING COMMITTEE'S REPORT AND NOMINATIONS

7. ELECTIONS

8. RESOLUTIONS

9. MANDATE TO CONSTRUCT FLAGSHIP BUILDING

10. GENERAL BUSINESS

11. CLOSING REMARKS

Members wishing to attend our 59th Annual General Meeting are requested to confirm their attendance at any of our branches.

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 **March 13, 2017.**

MEMBERS ARE REQUIRED TO PROVIDE IDENTIFICATION FOR REGISTRATION ON THE 25TH MARCH, 2017.

By Order of the Board

Auldric Neptune

SECRETARY

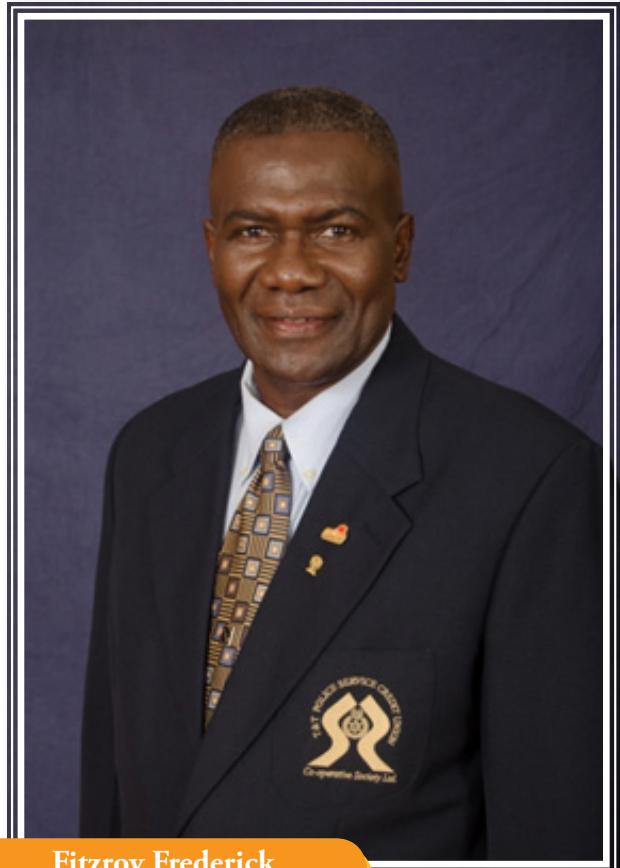


STANDING ORDERS

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 ADDRESS

Building Stronger Teams; Sustaining Excellent Service



Fitzroy Frederick
PRESIDENT

Our esteemed members, Guest Speaker Mr. Wayne Estrada, Fellow Directors, Chief Executive Officer, Mr. Neil Marquez and our dynamic management and staff, it is my distinct honour and pleasure to address you on this momentous occasion.

Professor Brian Copeland, Principal of University of the West Indies, speaking at the launch of a book commemorating the 50th Anniversary of the Institute of International Relations, St Augustine on 16th February 2017, said, "As a society, people tend to ignore their history, but it was necessary to put down landmarks to remember the past".

Last year we celebrated our 60th Anniversary as a credit union and with deference, we saluted the founding fathers on whose shoulders we now stand as a beacon of hope and financial security for our members. Having attained that signal landmark, the words of Professor Copeland has become more poignant and relevant, as we recognized that to forget our history would be a disservice to our pioneers.

Our flight was not one of fancy, but dogged hard work, culminating our progress for which we are justly proud. We have built a strong and diverse membership base, cutting across all economic and social spheres. Our members have responded with their loyalty and commitment to improve their lives and that of their families, giving credence to the cooperative mantra "People Helping People".

From three (3) employees in the early days to over one hundred (100) staff members today, we have developed a cadre of professionals committed to the philosophy of excellence and service that are the hall mark of a 21st century organization. We continue to expose them to professional and intellectual training, sharpening our competitive edge to better serve our sophisticated members and fulfilling their needs. Members' behaviour are changing more than ever before. We must keep pace with those changes, strongly influenced by economic conditions and market forces.

This is evident by decentralized branches that are strategically located across Trinidad and Tobago, that bears testimony to our continuous growth and development. We believe as we continue to live in this global village defined by technological advancement, we must be prepared for any eventuality that may come without warning.

Richard Branson, founder of the Virgin Group of Companies and one of my favourite entrepreneurs said "when preparing for the 'what if' scenarios, it is important that you get the right people in place and they are alert to the contingencies and keeping watch". He said among other things "when a front-line employee is helping a customer or an executive is pushing through changes to a product, human judgement and leadership should take precedence".



Your Board of Directors are sold on the idea that those who would survive in the future, would be those who can adapt to an environment that is ever changing and sometimes fraught with dangers and high levels of uncertainty.

We continue to provide an enabling environment with a variety of products and services at our members' disposal, including our unique brand of furniture and appliances at our Consumer Department.

As we peer into the future we are not daunted but continue to build a stronger organizational team with a plethora of opportunities in sight. No doubt, with its many challenges, the true test of our faith is to build a brand that is unique, intertwined with an image that is inseparable.

We are conscious about our onerous responsibility to our membership, staff and other stakeholders and can assure you that we would respond with prospective landmarks that will be the gateway to our growth, built on a solid history, that will provide the gateway to our future and generational wealth.

To this end, we continue to work together, with your trust and loyalty to the Trinidad and Tobago Police Credit Union.

God Bless

A handwritten signature in black ink, appearing to read "Frederick".

Fitzroy Frederick

President

MINUTES OF 58TH ANNUAL GENERAL MEETING

HELD AT CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA

1. COMMENCEMENT

- 1.01 At 1:20 p.m. the Chairman, Mr. Fitzroy Frederick, called the meeting to order.
- 1.02 The National Anthem was played.
- 1.03 Mrs. Christine Mc Millan said the opening prayer and thereafter invited all to recite the Credit Union prayer.
- 1.04 The President informed the meeting that the Annual General Meeting would be voting using an electronic process.
- 1.04.01 A video of the voting process was shown.
- 1.05 The Chairman welcomed Mrs. Cassie Ann George-Cowie and Mr. Terrance Greaves from the Co-operative Department to the meeting.
- 1.06 The Chairman then called upon the Secretary, Mr. Auldric Neptune, to read the Notice for the Meeting.
- 1.07 Mr. Auldric Neptune, read the Notice of the Annual General Meeting and the Standing Orders. He then asked that the Agenda and Standing Orders be adopted.
- 1.08 On a motion moved by Mr. Shurland Tracey, seconded by Mr. Steve Waldron the Meeting Notice and Standing Orders were adopted by the meeting.
- 1.09 The Chairman informed the meeting that at 1:42p.m. the Credential Officer reported that there were five hundred and four (504) members registered at the meeting.

1.10 PRESIDENT'S ADDRESS

- 1.10.01 The President addressed all in attendance, and expressed honour and pleasure addressing all on celebrating sixty (60) years as an organization.
- 1.10.02 The President quoted from Calypsonian Lord Funny who stated twenty five years has passed, how do you feel? He then asked the membership, "sixty (60) years has passed how do you feel?"
- 1.10.03 The President further expressed his feeling and highlighted that all should be proud of the Credit Union's Achievement.
- 1.10.04 The members were reminded of the early years of 1956 when the pioneers pooled finances with the single purpose of improving the lives of the membership, which left a legacy.
- 1.10.05 All present stood to salute the founding fathers and members of the Police Credit Union. The President mentioned Sergeant Crukshank, Corporal J. Mills, PC G. Bennett, Sergeant E. Phillip, Sergeant F. Phillip, W. Callender, J. Greenidge, PC E. Manswell, Corporal A. Heller, E. Roberts, PC M. Goddard and A. Conor.
- 1.10.06 The President advised that the Credit Union's success was based on core values that ran through the veins of the organization. The organization ensured that the members' future was secured, ensuring social and economic justice extended not only to our members but to the larger community.
- 1.10.07 Cherished members were encouraged to save regularly and borrow prudently.
- 1.10.08 He further advised the members to spend wisely avoiding debt traps and focus on their needs rather than wants.



- 1.10.9** The President concluded his address and then invited Ms. Gale Charles to introduce the Feature Speaker, Mr. David Abdullah.

1.11 FEATURE PRESENTATION

- 1.11.01** Mr. David Abdullah thanked the Board of Directors for inviting him to address the 58th Annual General Meeting and congratulated the organization on its 60th Anniversary.

- 1.11.02** Mr. Abdullah stated that building institutions in Trinidad and Tobago was very important and a challenging responsibility. Therefore whenever an organization attained the mature age of sixty, one has to celebrate.

- 1.11.03** He commented that even though things were unstable and changes occurred regularly, there are still two stable institutions in this country which were created by working people themselves. They were the Credit Union Movement and the Trade Union Movement.

- 1.11.04** He further advised that the said organizations that have been established by working people, who have recognized the need to save and invest to ensure that their roots were strong, not only in family but also in communities. He reiterated the vitality of those institutions and congratulated the Credit Union again on the attainment of its 60th Anniversary.

- 1.11.05** Mr. Abdullah commented on the increased assets which stood at six hundred and seventy-five Million dollars (\$675M) and indicated that, members' commitment to save more by the contribution of shares and payment outstanding loans.

- 1.11.06** He commended the members of the Board of Directors, the Credit Committee and the Supervisory Committee for the excellent management of the resources of the membership.

- 1.11.07** The theme "Navigating the Course Together" was addressed by the Feature Speaker. He stated that the Credit Union needed to define what the Course was because there may be courses that different people may wish to navigate.

- 1.11.08** He addressed the economic course of Trinidad and Tobago. He remembered times past when the reality was that incomes declined and payments went up on instalments. Loan arrangements were based on the assumption that income would continue to rise.

- 1.11.09** Mr. Abdullah indicated that the price of oil fell from a high of one hundred dollars (\$100.00) a barrel in June 2014 to forty (\$40.00) dollars. He cautioned that Trinidad and Tobago was still consuming as though it was earning one hundred dollars (\$100.00) a barrel, and noted if that practice continued, sooner than later the country would hit the rocks of an economic crash.

- 1.11.10** He also spoke of the community relations, which were not the same as the days of the past. The village no longer raised the child and the social fabric had changed and was broken down.

- 1.11.11** He advised the membership to manage resources carefully, in efforts to save as much as possible. He further counselled the Credit Union to continue to support members socially and psychologically.

- 1.11.12** Mr. Abdullah closed by advising that as a Credit Union, there was firstly a need for all members of each Credit Union to be active members. He urged all present to "Navigate the Course Together" in order to have a better Trinidad and Tobago, where every citizen would be able to live a decent life and live with hope for the future of their children and grandchildren.

- 1.11.13** Ms. Gale Charles thanked Mr. Adullah for his words of caution and encouragement and presented him with a token of appreciation.

MINUTES OF 58TH ANNUAL GENERAL MEETING continued...

2. GREETINGS

2.01 Greetings and congratulations were expressed by the following:

- Mr. Dowin Monzano – President, Deposit Insurance Co-operative Society
- Mr. Marlon Charles - Secretary, Fire Services Credit Union
- Mrs. Cassi Ann George-Cowie – Co-operative Officer II
- Mr. Brian Matthews – President, Aero Services Credit Union
- Mr. Wayne Estrada – President, Eastern Credit Union
- Ms. Gillian Levege – Vice President, Public Service Credit Union
- Mr. Hayden Monzano – President, Cathedral Credit Union

2.02 The President apologized for the absence of three (3) members of the Board of Directors, Mrs. Margaret Sampson-Browne, Mr. Errol Dillon and Ms. Barbara Wills who were unable to attend. Mr. Errol Dillon joined the meeting later that day.

2.03 The President called on all present to congratulate the members of the Police Service who were promoted the day before. Those members were asked to stand as the members present applauded. He extended hearty congratulations on behalf of the Police Credit Union.

2.04 The President informed the meeting of the new Bye Laws of the organization which was recently approved by the Commissioner for Co-operatives. The said Bye Laws were available on the Credit Union's website and printed copies would soon be available to each member via the branches. The Bye Laws were in effect as approval was given on March 31, 2016.

2.05 The President apologized for the late distribution of the Annual General Meeting brochure. He gave the members a few minutes to familiarize themselves with the key areas.

3. READING AND CONFIRMATION OF THE MINUTES OF THE 57TH ANNUAL GENERAL MEETING

3.01 On a motion moved by Mr. Kevon Beatrice, seconded by Mrs. Josephine Prince the minutes were tabled.

3.02 CORRECTIONS AND OR OMISSIONS TO THE MINUTES OF THE 57TH ANNUAL GENERAL MEETING

3.03 On a motion moved by Mr. Russel Simon, seconded by Mr. Shurland Tracey the minutes of the 57th Annual General Meeting were adopted by the meeting.

4. BUSINESS ARISING OUT OF THE MINUTES OF THE 57TH ANNUAL GENERAL MEETING

4.01 DOCUMENTING THE HISTORY OF THE POLICE CREDIT UNION

4.01.01 The President directed the meeting to page 7, documenting of the Credit Union's History.

4.01.02 The President advised the meeting that Mr. Errol Dillon was heading a Committee currently engaged in gathering information on the Credit Union's history. Mr. Alexander Prince offered his services to the Committee. It is anticipated that in the future a document of the history of the Credit Union would be presented.



4.02 CONSUMER DIVISION

4.02.01 Mr. Joshua Pierre raised the issue of the prices at the Consumer Division and the prices at Courts. The President advised Mr. Pierre that the Consumer Division was still very competitive and the Police Credit Union continues to provide the best competitive services.

4.03 LOANS FACILITY

4.03.01 Enquiry was made by a member as to whether anything was being done for a mortgage loan facility.

4.03.02 The President responded, and advised that the Credit Union was continuously pursuing a mortgage portfolio for the membership. The President further stated that he was aware that other Credit Union were offering mortgages to their members and the Police Credit Union would collaborate with these said institutions in order to develop a good mortgage portfolio.

4.04 SUPERVISORY COMMITTEE MEMBERS AT TENDANCE AT BOARD MEETINGS

4.04.01 Ms. Shelly Charles enquired whether the Supervisory Committee members were attending meetings with the Board of Directors.

4.04.02 The President assured the member that the Board of Directors were meeting with the Committee quite often.

4.05 REFUNDS ON INTEREST ON LOANS

4.05.01 Ms. Shelley Charles enquired whether the Board of Directors had given any consideration to any patronage refund on interest of loans which members would have taken.

4.05.02 The President advised the member that a refund was being considered. He advised that the Credit Union sought to reduce its interest rate to 1% and vehicle loans rate would be .75%.

4.05.03 He advised that the organization had maintained its 5% dividend for 2016, despite the distribution and taking all things into consideration, the state of the economy and the Credit Union's obligations, consideration would be given to a patronage as suggested by Ms. Charles.

4.06 ATTRACTION OF MEMBERS

4.06.01 Mr. Royce Tico questioned the Education Committee on its activities and what was being done to attract members.

4.06.02 The President spoke of times gone by when skills programmes were offered but despite efforts to reintroduce same the support was not forthcoming from the members.

4.06.03 The President advised that as time goes by, plans would be put in place to facilitate the hosting of some programmes.

4.07 IDENTIFICATION CARDS AT THE ANNUAL GENERAL

4.07.01 Mr. Julien commented on having to present his Identification Card at the Annual General Meeting.

4.07.02 The President responded stating that the Police Credit Union should not be compared to the Banks. It was a part of operating procedures given by the Financial Intelligence Unit to know your customer. He advised members that it was imperative that when conducting business, to bring along their identification cards.

4.07.03 He commented that member's picture being on the system; it was part of knowing your customers given the happenings in the realm of financial intelligence and anti money laundering.

MINUTES OF 58TH ANNUAL GENERAL MEETING continued...

4.08 INVESTMENTS

- 4.08.01 Ms. Yvonne Davidson enquired about the organization's investment and whether the Credit Union had invested in the I.P.O's.
- 4.08.02 The President advised that he was happy to report that the organization had invested in both the First Citizen and Phoenix Park Gas Processors I.P.O.
- 4.08.03 He stated that prudent analysis of the environment was conducted to ensure the best investments were made with the members' money as the market was flat.
- 4.08.04 He further advised that Banks were offering almost 0%, so based on financial advice the best places are sought out to make safe investments.
- 4.08.05 Ms. Davidson advised that she was desirous to see the investments which the President spoke about in the Annual General Meeting report and also individual returns over time instead of it being lumped together uncomputated by evidence.
- 4.08.06 The President responded that the Treasurer would address this when presenting the Financial Statements.

4.09 FINANCE RISK AND INVESTMENT COMMITTEE

- 4.09.01 Mr. Julien Johnson inquired about the members comprising the Finance, Risk Investment Committee.

- 4.09.02 The President responded saying that there were several Committees in the Credit Union that deal with the management of various systems and issues. He stated that the Finance, Risk Investment Committee was headed by Mr. Leslie Charles and the Manager, Accounts. Assurance was given that Mr. Charles was well equipped to manage the Committee.
- 4.09.03 Ms. Shelley Charles read from paragraph 5.06.14; "and noted that the Finance, Risk and Investment Committee was charged by the Chairman of the Supervisor Committee. She noted that considering the role of the Supervisory Committee to perform its supervisory role on behalf of the members, sitting on an Ad Hoc Committee and having to represent the Finance Risk and Investment Committee and report to the members, could constitute as conflict of interest.
- 4.09.04 The President thanked Ms. Charles for the advice and stated that it certainly did not detract from the Supervisory Committee carrying out their policing function, but thanked her for the advice.

4.10 FLAGSHIP BUILDING

- 4.10.01 The President reminded the meeting of a video presentation made last year of the proposed construction of a Flagship building to be put up on No 33 & 35 Eastern Main Road, San Juan. He referred to the proposed building as the Metropole of San Juan, for it is right in the 'Bankers Row'.

- 4.11 On a motion moved by Ms. Kathleen Weekes and seconded by Mr. Mervyn Welch the minutes were adopted.

5. REPORTS

- 5.01 On a motion moved by Mr. Kevon Beatrice, seconded by Ms. Josephine Prince the report was tabled for discussion.



5.02 BOARD OF DIRECTORS' REPORT

- 5.02.01 The President took the meeting through the Board Report from pages 17 through to page 22.
- 5.02.02 He highlighted that having the Credit Union prominently displayed as a Flagship Building would be an achievement for the Credit Union movement, noting that last year this time there were preliminaries in the terms of obtaining approvals for building and since then final approval for construction of the design was obtained. The Credit Union was now seeking finances which would be in the region of \$135M or so, so that construction could start in the New Year.
- 5.02.03 The President continued, stating that the Credit Union would be seeking the approval of the membership in due course to give the go ahead on the construction of the flagship building.
- 5.02.04 He stated that there would be a Special General Meeting to get the blessing of the Office of the Commissioner of Co-operatives to seek financing to put up our building.
- 5.02.05 The report noted that as at December 31, 2015 the membership stood at near thirteen thousand(13,000); comprising seven thousand, six-hundred and sixty-one (7,661) Police Officers and five thousand, two hundred and forty-six (5,246) Civilians. The Credit Union was not a closed body and was very open to every citizen of Trinidad and Tobago.
- 5.02.06 The Chairman highlighted some financial indicators on page 18 and advised that if there are any questions, the Treasurer and himself would respond to those on the presentation of the Financial report.
- 5.02.07 Mr. Frederick highlighted that the Police Credit Union had earned a net surplus of Thirty-Four Million Dollars (\$34M).

5.02.08 He pointed out page 20 and noted that the delinquency stood at 1%. The President thanked the members, who honor their loans and urged them to speak to fellow members so that many of them do likewise.

5.02.09 Mention was made of the Bridal Registry that was started at the Consumer Department.

5.02.10 The President extended condolences from the organization to the families of all who lost loved ones over the year and urged members to take care of their health.

5.02.11 The Board of Directors report was concluded at page 22.

5.02.12 On a motion moved by Mr. T.D. Brown and seconded by Ms. Ingrid Maxwell the Board report was adopted.

5.03 SUPERVISORY COMMITTEE REPORT

- 5.03.01 The meeting was guided to turn to page 23 for the reports of the Statutory Committees.
- 5.03.02 On a motion moved by Mr. Williams and seconded by Mr. Samuel the reports of the Credit Committee, Supervisory Committee and Education Committee were tabled.
- 5.03.03 The President went through the Supervisory Committee report from page 27.
- 5.03.04 The Supervisory Committee members were all present, headed by Mrs. Renee Bain-Keller, supported by Mr. Neal Rawlins, Mr. Laurence Squires, Mr. Vernly Gift and Mr. Harold Phillip.
- 5.03.05 The committee in its opening statement spoke of their roles. They welcomed the new Chief Executive Officer, Mr. Neil Marquez.

MINUTES OF 58TH ANNUAL GENERAL MEETING continued...

5.03.06 The Supervisory Committee carried out various audit functions and met with Managers, Committees and heads of department during the period under review.

5.03.07 The Committee commended and thanked the Board of Directors and the Chief Executive Officer. They applauded the Management Team and also the production of the financial statements.

5.04 CREDIT COMMITTEE REPORT

5.04.01 The President guided the meeting through the Credit Committee report from page 23.

5.04.02 Thanks was given to the hard working Credit Committee who met every week to consider loan applications. Under the stewardship of Mr. James Clarke, Chairman, supported by Ms. Lystra Sebro, Secretary, and members, Franklyn Archie, Ingrid Maxwell and Carlyle Bascombe together with alternates who sat in from time to time.

5.04.03 Mr. Wayne Estrada inquired as to the recommendations given by the Committee on page 25 of their report; regarding moratoriums granted to persons who do not honor their commitments on receiving their gratuity.

5.04.04 The President asked the Chairman of the Credit Committee to take the microphone.

5.04.05 Mr. Clarke responded; "Sir, what the moratorium tends to do, is assist members by giving them the opportunity to have their payments placed on hold for a period of time not exceeding six (6) months, while awaiting their terminal benefits. At the end of that period, if they have not yet received their gratuity then they can seek an extension, which will normally be for an additional three (3) months. At the end of that

period, if their gratuity is received, then the member is required to pay the interest that has accrued over the nine (9) months and resume monthly payments on their loans.

5.04.06 The President replied "Mr. Estrada you heard the response, certainly the other members are happy for your explanation".

5.05 EDUCATION COMMITTEE REPORT

5.05.01 The President guided the meeting through the Education Committee report. This Committee was headed by Mrs. Pamela Schullera-Hinds supported by Mr. Kevon Beatrice, Secretary Ms. Cydnee Mc Millan, members; Ms. Deborah Pierre and Mrs. Aisha Price-Corbie and co-opted members.

5.05.02 The President thanked the Education Committee for their commitment in hosting social events, the SEA awards ceremony, Annual Children's Christmas Treat, and further thanked the members for supporting those annual events.

5.05.03 For the first time last year, there was a fun run through the streets of Barataria which was quite successful. We hope to have another for our 60th Anniversary. You will be informed.

5.05.04 The President thanked all the Committees on behalf of the Board of Directors for their work and invited all members to join in congratulating the Committees as they continue to offer themselves for service in the new year.

5.05.05 On a motion moved by Mrs. Deborah Barrrow-Frederick and seconded by Mr. Bickram Baldeo the reports were adopted by the meeting.

5.06 AUDITORS' REPORT

5.06.01 The President invited the representative from the auditing firm, Pannell Kerr Foster (PKF) to present the Audit Report to the meeting.



- 5.06.02** Ms. Felician Julien from Pannel Kerr Foster read the independent Audit Report of the Financial Statements.
- 5.06.03** The President thanked Ms. Julien for presenting the report to the membership.
- 5.06.04** The President acknowledged Mr. Errol Dillon, Director of the Board who arrived at the meeting.
- 5.06.05** Mrs. Bernadette Prescott, Accountant of the Police Credit Union, joined the Treasurer on stage where they both presented the Financial Statements to the meeting.
- 5.06.06** On a motion moved by Mr. Cleavly Browne, seconded by Mr. Shurland Tracey, the Financial Statements were tabled.
- 5.06.07** The President handed over the meeting to the Treasurer.
- 5.06.08** The Treasurer, Mr. Leslie Charles took the meeting through the pages of the Financial Statements.
- 5.06.09** The Treasurer thanked the Chairman and the membership for giving him the opportunity to serve.
- 5.06.10** He advised the membership that this meeting would be addressing the Financial Statements from pages 4 to 43. He advised that his approach was to point out the key performance ratios and then moved on page by page. He advised members to feel free to ask questions.
- 5.06.11** The Treasurer guided the meeting through the Balance Sheet and Statement of Financial position of the Business.
- 5.06.12** He highlighted the total assets at the end of December 2014 was in the vicinity of \$633.6 million dollars. At the end of 2015 the assets grew to over \$675.8 million dollars which was roughly a growth of 6.6%
- 5.06.13** The membership shares continued to grow along with a growth of loans in the vicinity of 5.92%.
- 5.06.14** The net surplus of the organization at the end of 2015 amounted to roughly \$35.4 Million. The Treasurer advised the members that their Credit Union's performance continued to improve yearly.
- 5.06.15** The Treasurer advised that roughly 79% of the Credit Union's income stream was derived from members borrowing. He commended the membership for having faith in the Police Credit Union. The Treasurer encouraged the membership to continue to patronize the organization in an effort to continue to enhance wealth and growth of the organization.
- 5.06.16** Pages 6 and 7 which dealt with the Statements of appropriated funds and undivided surplus was discussed by the Treasurer. Those statements gave a breakdown of how the surplus was divided among the various resources.
- 5.06.17** Page 8 highlighted the statement of cash flows and a comparison between 2014 and 2015. The figures suggested that the Police Credit Union demonstrated strong performance. The organization continued to finance its operations from its operating activities and that was an indicator of the strength of the institution.
- 5.06.18** The notes of the accounts were looked at from pages 9 right on to page 43. The Treasurer reiterated to the members to feel free to ask questions.
- 5.06.19** There were no questions from pages 9 to 43.
- 5.06.20** On a motion moved by Mr. Cleavly Browne, seconded by Mr. Bickram Baldeo the Financial Statements were adopted by the meeting.

MINUTES OF 58TH ANNUAL GENERAL MEETING continued...

5.06.21 Mr. Charles thanked the members.

5.06.22 The President thanked Mr. Charles, the Treasurer and Mrs. Prescott, the Accountant for taking the meeting through the Financial Statements.

6. NOMINATING COMMITTEE REPORT

6.01 The President called on the Chairman of the Nominating Committee, Ms. Christine Mc Millan to present her report to the meeting.

6.02 On a motion moved by Ms. Irey Joseph, seconded by Mr. Nigel Williams the Nomination Committee Report was tabled.

6.03 Mrs. Mc Millan read the Nominating Committee report from page 44 of the Annual General Meeting Brochure.

6.04 The President thanked Mrs. Mc Millan for the presentation she made.

6.05 He urged the members to participate in the democratic process of their Credit Union.

6.06 On a motion moved by Mr. Nigel Williams, seconded by Ms. Steele Williams the Nominating Committee report was adopted by the meeting.

6.07 Ms. Lystra Sebro raised with the Convenor that he was referred to as Lystra Lewis.

6.08 The necessary corrections were made.

7. ELECTIONS

7.01 The President reminded the meeting of the new voting procedure, trusting that there would be no glitches.

7.02 He asked that all remained seated and the instructions on how to proceed would be given. He asked the Returning Officer Mr. Selwyn Malcom to come forward.

7.03 The President informed the meeting that at the close of registration at 3:00 p. m., the Credential Officer reported seven hundred and eight five (785) members present.

7.04 The President handed the meeting over to the Returning Officer.

7.05 Mr. Malcom introduced himself to the meeting and advised they he was the Returning Officer for the elections.

7.06 He advised the membership present of the number of vacancies for the Board of Directors, which were four (4), the Supervisory Committee which were three (3) and the Credit Committee which was five (5).

7.07 The meeting was advised that Nomination to the Credit Committee would be taken from the floor as there were only four nominees on the ballot paper but five nominees were needed.

7.08 Member Ms. Clarie Cresse –Woodly highlighted that the audio had distracted communication on the voting process and clarification was needed.

7.09 The President cleared up the issue giving clear directions on the new voting process.

7.10 Mr. Malcom the Returning Officer again informed the meeting of the number of vacant positions. He highlighted the need for voting from the floor for the Credit Committee.

7.11 Nominations were then invited from the floor.

7.12 Mr. Nigel Williams and Mr. Krishna Boodoo were nominated from the floor for the Credit Committee.



- 7.13 Mr. Malcom invited nominees for the Board of Directors to come forward. Mr. Fitzroy Frederick, Mr. Richard Taylor, Ms. Gale Charles, Mr. Steve Waldron, Mr. Alfred Gray, Mrs. Renee Bain Keller, Mr. Wellington Virgil and Mr. Dons Richards Waithe presented themselves to the meeting.
- 7.14 Nominees of the Supervisory Committee presented themselves to the meeting. The Nominees included Mr. Harold Phillip, Mr. Phillip Wilson, Mr. Neal Rawlins, Mr. Laurence Squires, Mr. Nafeez Mohammed, Mr. Herbert Moore and Mr. Vernly Gift.
- 7.15 Nominees from the Credit Committee were also invited to present themselves to the meeting. They included Mr. Carlyle Bascombe, Ms. Lystra Sebro, Mr. Franklyn Archie, Mr. Nigel Williams and Mr. Krishna Boodoo.
- 7.16 The President wished all the candidates the best. He also requested that members exercise their voting franchise in an orderly manner as there may be disruptions in carrying out the new process.
- 7.17 Mr. Malcom also appealed to those who were standing to be seated so that the voting process could go on. He also advised on shading within the circles and the non bending or creasing of the ballot paper.
- 7.18 Mr. Malcom proceeded with the process and caused the ballot paper to be handed to those persons who were seated.
- 7.19 Voting commenced at 4:30 p.m.

BREAK FOR MEALS AND CASTING OF BALLOTS

RESUMPTION OF MEETING

8. RESOLUTIONS

- 8.01 The President asked that a motion be moved to table the Resolutions.
- 8.02 On a motion moved by Mrs. Deborah Barrow-Frederick, seconded by Mr. Shurland Tracey the Resolutions were tabled.
- 8.03 The President read the resolutions on page 46 of the brochure under the headings, Dividends, Honorarium, Auditors and Maximum Liability.
- 8.04 On a motion moved by Mr. Shurland Tracey, seconded by Mr. Mervyn Weeks the Resolutions were carried by the meeting.

9. GENERAL BUSINESS

- 9.01 A number of issues were raised by some members and they were addressed satisfactorily by the President and the Treasurer.
- 9.02 The President expressed thanks to all persons who attended the meeting.
- 9.03 Special thanks were given to the staff of the Credit Union who worked tirelessly to ensure that the meeting was a successful one.
- 9.04 The President advised that everyone would be looking forward to a new year where the Credit Union would be providing more information via the website and other social media platforms.

MINUTES OF 58TH ANNUAL GENERAL MEETING continued...

9.05 ELECTION RESULTS

9.05.01 The returning officer announced the election results as follows:

9.05.01.01 SUPERVISORY COMMITTEE

Harold Phillip	368
Phillip Wilson	338
Laurence Squires	323
Neal Rawlins	279
Nafeez Mohammed	278
Vernly Gift	277
Herbert Moore	182

The members of the Supervisory Committee were now Harold Phillip, Phillip Wilson, Neal Rawlins, Laurence Squires and Nafeez Mohammed. The two alternates were Vernly Gift and Herbert Moore.

9.05.01.02 CREDIT COMMITTEE

Franklyn Archie	416
Carlyle Bascombe	323
Lystra Sebro	298
Euthlyn Lewis	161
Nigel Williams	73
Krishna Boodoo	52

The new members of the Credit Committee were Franklyn Archie, Carlyle Bascombe, Lystra Sebro, and the alternates were Euthlyn Lewis and Nigel Williams.

9.05.01.03 BOARD OF DIRECTORS

Fitzroy Frederick	389
Richard Taylor	321
Renee Bain Keller	274
Gale Charles	256
Wellington Virgil	232
Steve Waldron	143
Alfred Gray	101
Dons Richard Waithe	35

The four nominees who were elected to the Board of Directors were Fitzroy Frederick, Richard Taylor, Renee Bain Keller, Gale Charles and the alternates were Wellington Virgil and Steve Waldron.

9.05.02 The President extended congratulations to the newly elected members.

10. CLOSING REMARKS

10.01 The President thanked the members, the Returning Officer and his team for facilitating the election process. He also thanked the technical teams for providing the results in a timely manner.

10.02 There being no further business the meeting concluded at 6:00p.m.

*Mr. Auldric Neptune
Secretary
Board of Directors*



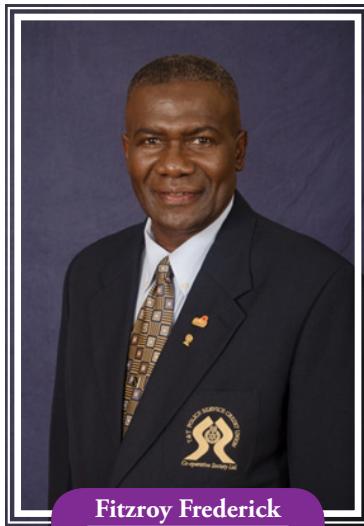
Trinidad & Tobago Police Credit Union
Co-operative Society Limited

59th ANNUAL GENERAL MEETING

Registration
No. 231
Est. 12th
Oct 1956

BOARD OF DIRECTORS

2016 – 2017



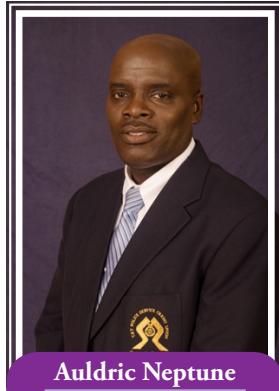
Fitzroy Frederick
PRESIDENT



Fitzroy Phillips
VICE PRESIDENT



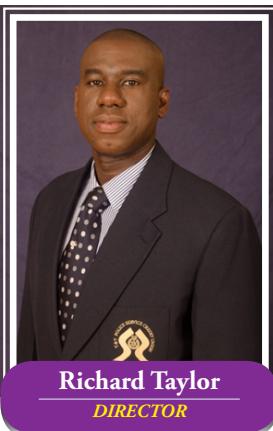
Leslie Charles
TREASURER



Auldrick Neptune
SECRETARY



Christine Mc Millan
ASSISTANT SECRETARY



Richard Taylor
DIRECTOR



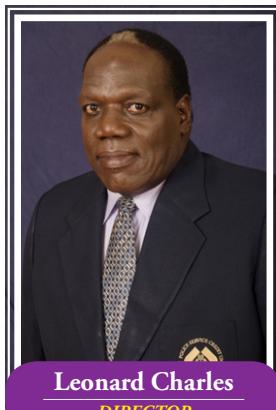
Gale Charles
DIRECTOR



Renee Bain-Keller
DIRECTOR



Barbara Wills
DIRECTOR



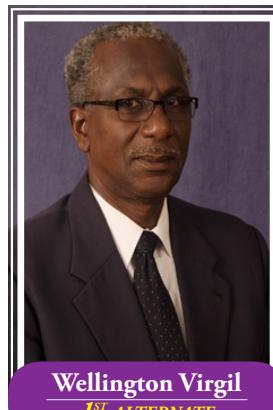
Leonard Charles
DIRECTOR



Errol Dillon
DIRECTOR



Margaret Sampson-Browne
DIRECTOR



Wellington Virgil
1ST ALTERNATE



Steve Waldron
2ND ALTERNATE

BOARD OF DIRECTOR'S REPORT

INTRODUCTION

"You don't have to be a genius or a visionary or even a college graduate to be successful. You just need a framework and a dream", (Michael Dell). As we reflect on the preceding year and contemplate the future that awaits us, the "framework" of a strong team and the "vision" of continued excellent service, remains relevant.

This reflection has been made prominent, based on the fact that the Organisation has experienced greater challenges during the year. These difficulties manifested themselves through continued slow economic growth, a rise in inflation and an increase in the cost of commodities to our members. This also included the sensitive industrial relation climate that has been "less than desirable".

Notwithstanding the challenges faced, the Organisation continues to show resilience and achieved a net surplus of \$32,186,569. This achievement cannot be underscored, as it was attained despite the challenges faced in 2016. Attributing to these challenges, the Credit Union experienced a decline in its main source of revenue within the Personal Loan portfolio. The reduction in the interest rate on our Personal Loan from 1.2 % to 1 % on the reducing balance may have attributed to this short fall. However, the Board of Directors believed that this step would have resulted in increased disposable income being returned to our valued members. Our continued success must be credited to the efforts of our valued members, staff and management team. Our achievements despite our challenges, we must be optimistic, as we look forward to the future.

As a Board, we continue to strive for more resourceful and prudent approaches to the fiscal management to the organisation asset. We remain committed to resolving all issues that may arise which threatens to derail the smooth operations of the Organisation or otherwise stymie progress. The liquidity ratio was well within the accepted standard of 15% and we also saw an increase in our asset base by \$58,246,476, that resulted in an overall value of \$734,456,492.

The investment climate continues to churn low yields. These indicators suggest that this decline will continue into the future. Consequently, short term "safe" investments, remains the preferred option for investing in the Credit Union's assets. Our loans will continue to provide the main revenue stream for the Organisation.



COMPOSITION OF THE BOARD OF DIRECTORS AND ATTENDANCE

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

Directors	Position	Attendance			Total
		Pres.	Exc.	Abs.	
<i>Executive Committee</i>					
Fitzroy Frederick	President	28	7	-	35
Fitzroy Phillips	Vice President	31	4	-	35
Leslie Charles*	Treasurer	32	3	-	35
Auldrick Neptune*	Secretary	31	4	-	35
Christine Mc Millan*	Assistant Secretary	32	3	-	35
Renee Bain-Keller	Director	11	11	2	15
Barbara Wills	Director	14	14	-	15
Richard Taylor	Director	6	6	1	15
Margaret Sampson-Browne	Director	8	8	2	15
Gale Charles	Director	10	10	2	15
Leonard Charles**	Director	11	11	1	15
Errol Dillon**	Director	13	13	-	15

* denotes outgoing Directors eligible for re-election

** denotes outgoing Directors not eligible for re-election

MEMBERSHIP

Our membership as at December 31, 2016 was 13,489 members (7798 Police Officers and 5691 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

	2016 %	2015 %	2014 %	2013 %	2012 %
Profitability	46	51	52.26	52.32	55.36
Return on Average Loans	9.77	11.63	11.26	11.55	12.51
Return on Total Assets	4.56	5.41	5.55	5.74	6.0
Return on Investments	2.75	1.87	2.21	2.35	2.35
Growth in Total Assets	8.7	6.7	6.7	10.27	8.65
Growth in Shares	8.9	6.3	5.3	12.15	8.25
Growth in Loans	8.56	5.97	6.18	13.95	5.4
Growth in Institutional Capital	2.70	7.55	8.70	6.13	8.9
Delinquency	0.97	0.76	.65	1.21	.51
Loans to Total Assets	71.4	71.4	71.7	72.10	69.7
Loans to Shares	95.9	96.2	96.5	95.7	94.2

P.E.A.R.L.S RATIOS

Our Credit Union continues to subscribe to the standards of the P.E.A.R.L.S ratios. The performance indicators are listed hereunder for 2016:

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

Description	Goal	Achieved	
		2016	2015
Protection Ratio: <u>Provision for Loan Losses</u> Delinquent Loans >12 Months	100%	100%	100%
Effective Financial Structure Ratios: <u>Net Loans</u> Total Assets <u>Institutional Capital</u> Total Assets	70%-80% ≥10%	71% 16%	71% 17%
Asset Quality Ratio: <u>Non-Earning Assets</u> Total Assets		10% 10%	9% 9%
Rates of Return Ratio: <u>Net Loan Income</u> Ave. Net Loan Portfolio <u>Net Income</u> Average Assets	11% - 12% >8	10% 5%	11% 5%
Liquidity Ratio: <u>Liquid Assets – Short-term Payables</u> Total Deposits + Shares	>15%	16% 16%	17% 17%
Signs of Growth Ratio: Growth in (Net) Loans Growth in Share Growth in Institutional Capital Growth in Total Assets	= Inflation > Asset Growth > Asset Growth > Inflation	9% 9% 3% 9%	6% 6% 8% 7%



NET SURPLUS

We are happy to report that we exceeded our budgeted surplus of \$28,183,660. This could not have been achieved without the dedication of staff, commitment of our membership and the approach adopted by the management team. As a result we propose to share this return with our valued members and consequently, we recommend a dividend payment of 4%. We are optimistic that there will be general agreement that your Credit Union continues to provide a more than decent return on investment as any when compared to others.

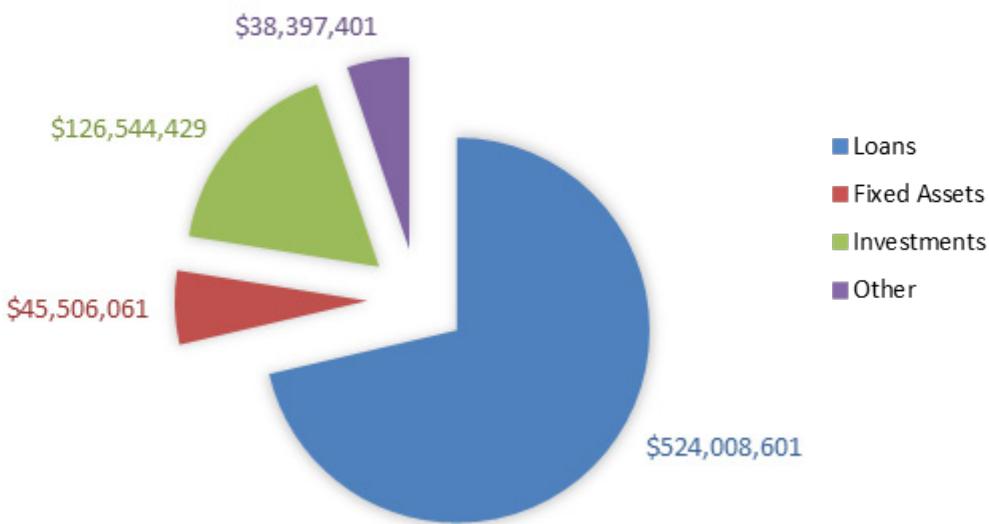
Table 4: Return on Assets/Net Surplus

Year	2016	2015	2014	2013	2012
Net Surplus (\$)	32,186,569	35,432,452	34,124,602	32,582,475	32,165,856
Total Assets (\$)	734,456,492	675,852,087	634,749,688	594,933,856	539,503,290
Return on Assets %		6.66	5%	5%	6%

Asset Mix

FIXED ASSETS	LOANS	INVESTMENTS	OTHER	TOTAL
45,506,061	524,008,601	126,544,429	38,397,401	734,456,492

Graph #1 - Asset Mix



INCOME MIX

Returns on Loans, Investments, Consumer Sales, Commissions and application fees continues to fuel our income stream with interest from loans continuing to represent the largest percentage of the organisation's income at 75 %.

Table #5: Income Mix

LOANS	INVESTMENTS	CONSUMER	OTHER	TOTAL
52,072,185	3,491,125	3,073,269	11,249,784	69,886,363

Graph #2 – Income Mix



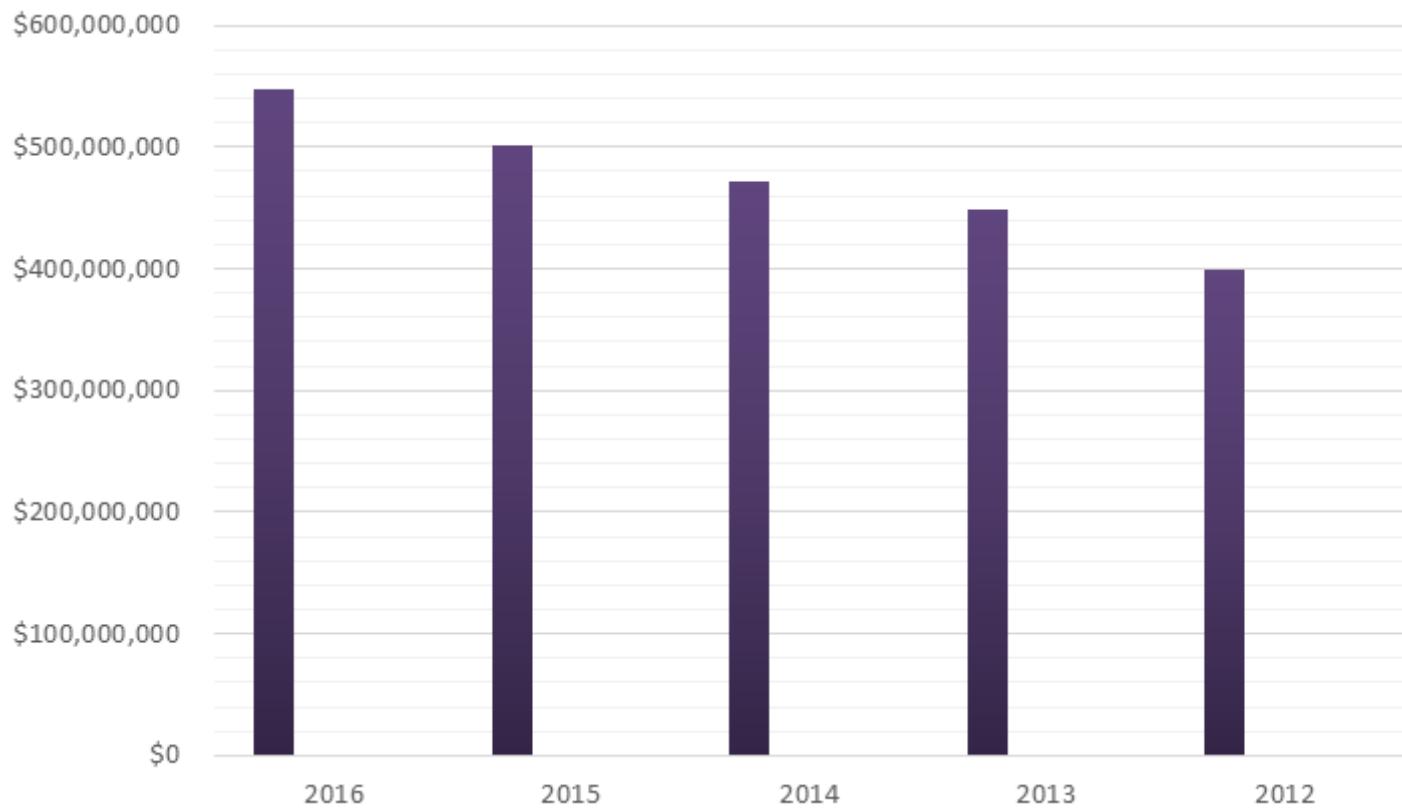
GROWTH IN SHARES

Table #6 – Growth in Shares

Year	2016	2015	2014	2013	2012
Shares (\$)	546,668,253	501,576,290	471,972,907	448,110,187	399,571,764
Growth (\$)	45,091,963	29,603,383	23,862,720	48,538,423	30,457,964
Growth (%)	8.9	6.27	5.33	12.15	8



Graph #3 – Growth in Share Portfolio

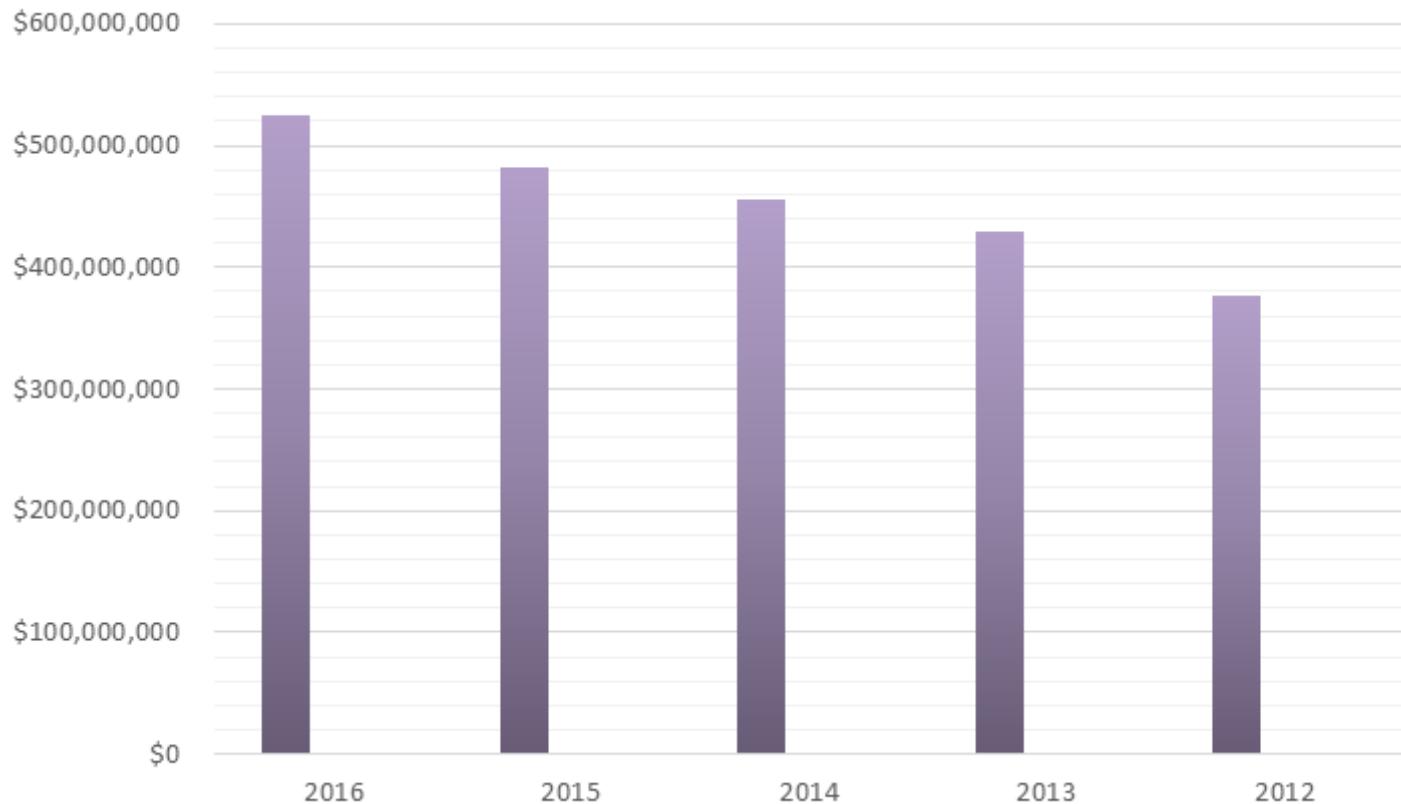


GROWTH IN LOANS

Table #7 – Growth in Loans

Year	2016	2015	2014	2013	2012
Loan (\$)	524,008,601	482,705,747	455,509,770	428,983,196	376,455,262
Growth (\$)	41,302,854	27,195,977	26,526,574	52,527,934	19,362,659
Growth (%)	8.56	5.97	6.18	13.95	5.42

Graph #4: Growth in Loans



CONSUMER DIVISION

We recognise the value the Consumer Department brings to our membership and as such this department remains a priority for the Board and Management Team. We now offer a unique Bridal Registry service to our membership and in the past year we also entered into a strategic alliance with ‘Mileage Mack’ which affords our membership a wide range of vehicle accessories at more than competitive prices. The organisation continues to explore the possibility of more alliances which have the potential to bring increased value to the lives of our membership.

Table #8 – Consumer Division

Year	2016	2015	2014	2013	2012
Net Surplus (\$)	250,337	447,808	246,721	822,056	810,391
Sales (\$)	11,563,775	9,012,188	7,683,104	8,095,838	6,975,209
Profitability %		5	3%	10%	12%



DELINQUENCY

Table #9 – Delinquency

Year	2016	2015	2014	2013	2012
Delinquent Loans (\$)	5,113,316		2,993,565	\$5,239,314	1,962,760
Total Loans (\$)	524,008,601	482,705,747	455,509,770	\$428,983,196	377,488,479
Delinquency %	.97	.76	.65	1.2	.51

The strategic approach adopted by the Board as outlined at our last Annual General Meeting has rebounded to the benefit of the organisation. This is evident by the reduced delinquency ratio when compared to 2016. Our members' role in sustaining the success in this regard cannot be understated and as such are reminded to continue to honour their commitment to the organisation.

CONDOLENCES

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

Month	Account Number	Member's Name	Date of Death
January	10215340	Karim Cassim	1/12/2016
	10207307	Ashtine Bartholomew	1/21/2016
	10207312	Waldron Bishop	1/22/2016
	60205941	Kisheer Bishop	1/22/2016
	60200583	Yvonne M. Parks-Johnson	1/23/2016
February	10207869	Tommy Ramasar	2/5/2016
	10213583	Deborah Brown	2/6/2016
	10212393	Simon Gosyne	2/21/2016
	20202070	Anthony Simmons	2/28/2016
	10209716	Gilbert Thornhill	3/7/2016
March	60203536	Methalyn Pierre-West	3/19/2016
	10216069	Miriam Theresa Ferret	3/22/2016
	60202548	Jeanette White	3/22/2016
	60202669	Rajkumar Nathoo	3/22/2016
April	10206949	Narcis Cadette	4/5/2016
	10208887	Glenthon Broomes	4/6/2016
	10211331	Winston Cowie	4/16/2016
	10208741	Edward Rigaud	4/30/2016

Month	Account Number	Member's Name	Date of Death
May	10208468	Martin Burham	5/7/2016
	10213821	Lyndon Marcano	5/18/2016
	10214008	Russell Bahador	5/24/2016
	10205347	Dennis Richardson	5/27/2016
June	10212794	David Robinson	6/2/2016
	10215345	Thomas Baptiste	6/10/2016
	10215066	Krishna Balliram	6/11/2016
July	10214118	Kim Buccan	6/29/2016
	20207534	Melissa Candice King	7/1/2016
	60200663	Satohan Bunsee	7/23/2016
	10209435	Herman Matthews	7/26/2016
August	10209261	Dennis Sealey	8/3/2016
	10209747	Norman Griffith	8/19/2016
	10217822	Jainarine Bedasie	8/21/2016
	60200455	John Carrington	8/21/2016
	10214919	Collin Lendor	8/27/2016
September	10212909	Ethel Charles	9/8/2016
	10209334	Fyzul Khan	10/3/2016
	60204235	Chinapa Ramsammy	10/3/2016
	10209137	John Adams	10/6/2016
October	10208295	Ivan Julien	10/9/2016
	50100693	Jennifer Staniclaus	10/10/2016
	10210264	Ramdath Gumaia	10/20/2016
	60200073	Marie Stewart	10/26/2016
November	10209997	Trevor David	11/5/2016
	60300784	Crystal G. Tobias-Busby	11/28/2016
	10208671	Wellington Nero	11/30/2016
December	10214851	Clive Kalloo	12/31/2016

PROJECTIONS FOR 2017

1. Realise a Net Surplus of \$32,186,569.
2. Grow our membership by 10 %
3. Commence Construction of our Flagship Building at 33-35 Eastern Main Road San Juan, economic conditions permitting.



CONCLUSION

Prominent American Author and public speaker Deepak Chopra stated “In the midst of movement and chaos keep stillness inside of you”. This advice is relevant to us at this juncture in our organisation’s history. We have faced and continue to face challenging times within the organisation and indeed the movement. This requires continued steady and focused leadership, which we remain committed to. Nothing encountered thus far has proven to be an insurmountable challenge and confidence remains fortified that with the support of our staff and membership there will be no insurmountable challenges.

We have exceeded our targeted net surplus of \$32,186,569 and we are pleased to distribute a dividend payment of 4%. It is expected that the construction of our Flagship Building at 33-35 Eastern Main Road San Juan will commence in 2017 and on completion will provide improved facilities for our membership and staff. There remain reasons for optimism going forward.

As we continue to endeavour to build “Stronger Teams” and work towards “Excellent service”, we seek the guidance of the Almighty Father and the support of our staff and membership. We are certain that you will no doubt agree that this represents a winning formula for the future.

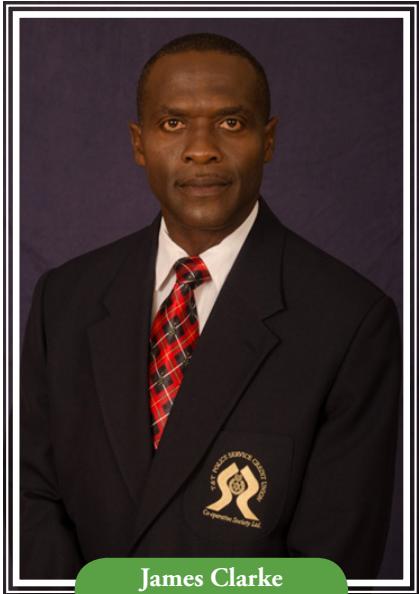
Sincerely,

A handwritten signature in blue ink that reads "Neptune".

Mr. Auldric Neptune
Secretary

CREDIT COMMITTEE

2016 – 2017



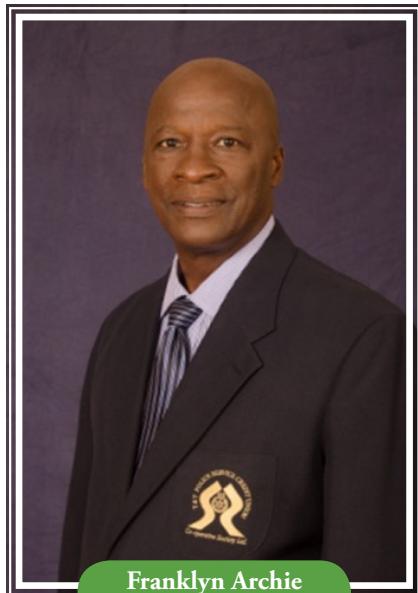
James Clarke
CHAIRMAN



Lystra Sebro
SECRETARY



Ingrid Maxwell
MEMBER



Franklyn Archie
MEMBER



Carlyle Bascombe
MEMBER



CREDIT COMMITTEE'S REPORT

INTRODUCTION

The Credit Committee expresses its heartfelt gratitude to the membership for the opportunity given to serve you for the year under review.

The Committee in its performance ensured that all applications and those members who interacted with the Committee were treated in a professional manner. This service certainly has impacted positively on the members' standard of living and the growth of this organization.

COMPOSITION OF THE CREDIT COMMITTEE

At the 58th Annual General Meeting of the Society held on Saturday April 23rd, 2016 at Centre of Excellence, Macoya , the under- mentioned persons were elected to serve.

- Mr. Franklyn Archie
- Mr. Carlyle Bascombe
- Ms. Lystra Sebro

ALTERNATES

- Mr. Nigel Williams 1st Alternate
- Ms. Eutlyn Lewis 2nd Alternate

The above elected Officers, together with incumbents, Mr. James Clarke and Ms. Ingrid Maxwell constituted the Committee for the period under review.

The Committee held its first meeting on April 28th 2016. Mr. James Clarke and Ms. Lystra Sebro were selected to serve as Chairman and Secretary respectively.

ELECTION STATUS

Outgoing and eligible for re-election to the Credit Committee

- Mr. James Clarke
- Ms. Lystra Sebro
- Ms. Ingrid Maxwell

LOAN ADMINISTRATION

The Committee held a total of ninety-three (93) meetings and several loan applications were dealt with. Some members were interviewed; others were counselled and given the necessary assistance to manage their finances which resulted in the desired benefits to the members.

Meetings were held at the respective venues:

Barataria	-	45
San Fernando	-	37
Arima	-	3
Tobago	-	8

For the period January 1, 2016 to December 31, 2016, a total of ten thousand seven hundred and seven (**10,707**) loan applications were dealt with. The approved loans valued (**\$191,600,404.56**). This represents of a 19.5% increase when compared to the corresponding year 2015.

LOAN SALE

REDUCTION IN INTEREST RATES

In order to reduce the financial strain on members with regards to **Personal Loan**, the Board of Directors revisited the loan policy and implemented the reduction of the interest rate from 1.2% to 1% effective from April 1, 2016.

SHARE INCENTIVE LOAN

This loan was designed for members to increase their share capital, borrowing powers and ability to acquire immediate funding for their financial needs. There was an increase in the demand for this loan for the period 2016 in the sum of \$10,108,189.83 as compared to \$9,341,000.00 for 2015.

BACK PAY LOAN

Members were given the opportunity to deposit their back pay onto their back pay accounts. This enabled them to acquire a loan twice the amount deposited with a decreased interest rate of 0.60 %.

CREDIT COMMITTEE'S REPORT

continued...

VEHICLE LOAN

This loan offer continues to attract the membership as it relates to the purchases of new and foreign used vehicles. This has realized a total of \$22,189,176.50.

PRUDENTIAL STANDARD

In the management of the loan portfolio for the year 2016, the credit level in relation to the Credit Union assets was maintained in accordance with the acceptable standard of 70-80%.

Table #1: Loan Category Comparisons

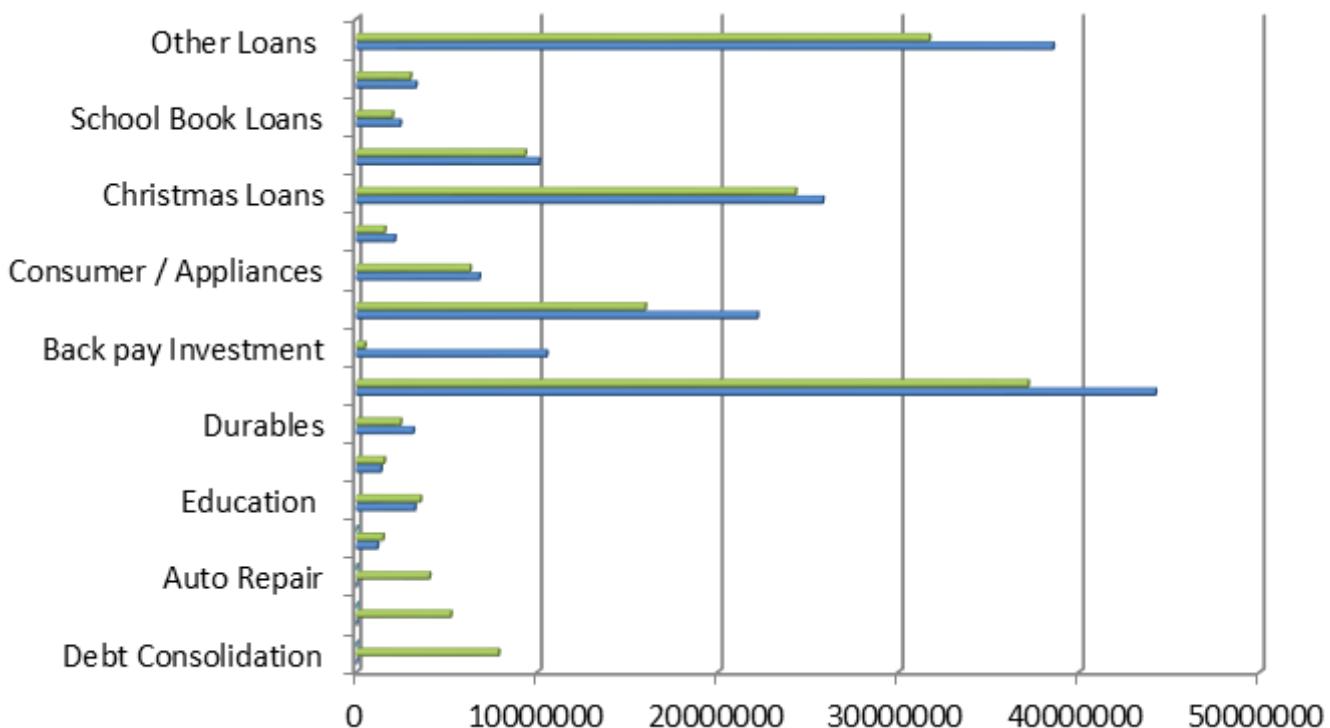
Category	2016		2015	
	No. of Loan	Amount	No. of Loans	Amount
Debt Consolidation	335	7,916,430.32	340	7,864,055.89
Auto Purchase	92	5,238,674.21	115	5,214,467.61
Auto Repair	283	3,550,306.37	345	4,042,415.61
Investments	32	1,151,657.34	45	1,470,242.08
Education	256	3,225,222.12	288	3,538,258.71
Medical/Dental	103	1,357,540.76	100	1,525,580.99
Durables	277	3,142,267.69	252	2,439,926.37
Housing Material/Labour	1579	44,225,567.67	1,439	37,176,712.42
Back pay Investment	165	10,519,217.38	7	456,261.17
Vehicle Loans	237	22,189,176.50	210	15,984,033.39
Consumer / Appliances	809	6,797,603.87	805	6,281,034.12
Soft Loans	439	2,109,066.50	365	1,560,720.00
Christmas Loans	1,588	25,812,998.50	1,579	24,303,190.00
Share Incentive Loans	504	10,108,189.83	466	9,341,000.00
School Book Loans	276	2,413,567.94	253	1,990,490.11
Vacation Loan	213	3,281,687.27	212	2,983,413.59
Other Loans	3519	38,561,230.30	3,246	31,704,774.01
Total	10,707	191,600,404.56	10,025	\$ 160,319,572.93



CONSUMER DEPARTMENT

The Consumer Division continues to meet the needs of its members by providing a wide range of top quality and affordable products which are strategically marketed in a professional manner. The synergy and enthusiasm displayed at all times by our friendly and courteous staff, encouraged our members to shop in comfort throughout all our branches. Some members complimented the staff for their commitment, hard work and excellent Customer Service. This contributed to a realized profit of \$6,797,603.87 in 2016 as against \$6,281,034.12 in 2015. The difference represents an increase of 8.22%.

Chart #1: Loan Comparison



CREDIT COMMITTEE'S REPORT

continued...

DELINQUENCY

The Recoveries Committee with the assistance of the Accountant and Recoveries Officer held a total of Thirty-three (33) meetings. The Committee perused and reviewed 605 files and interviewed and counselled 118 members. Those members have taken the decision to reduce their delinquency to the organization and have since renewed their commitments.

The staff of the Recoveries Department worked assiduously towards the eradication of delinquent accounts. During the period under reviewed, the staff processed 1,956 registered letters and contacted several delinquent members via electronic medium. This process assisted greatly in the reactivation of dormant accounts and the updating of loan payments for the year.

In 2016 two (2) vehicles were repossessed and auctioned due to the delinquent state of those accounts.

LIQUIDATIONS

There were seven hundred and thirty-seven (737) liquidations for 2016 valued at \$20,184,098.17, as compared with 654 liquidations for 2015 valued at \$19,988,574.73. This represents an increase of 1%. Liquidations were done for the following purposes:

- The restructuring of loans for delinquent members
- Financial purposes
- Mortgages

RECOMMENDATIONS

In order for our Organization to remain competitive:

- Consideration should be given to the implementation of a Mortgage Loan Policy which would discourage members from liquidating their valued shares to qualify for loans at other institutions.
- The implementation of Financial Management Training Sessions for Staff, Committees and Members. This can go a long way in educating members to manage their personal financial circumstances.

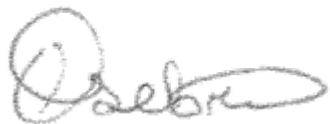
CONCLUSION

The Committee expresses its sincere thanks and appreciation to the Board of Directors, the Chief Executive Officer, Loan Officers and other members of staff for assisting in the efficient and effective management of the Committee's activities. This contributed to the high quality service which members received.

The performance of the Credit Committee is pivotal to the growth and profitability of this organization. We sincerely thank all our members for your continued support and urge you to maintain that confidence and trust in our Credit Union. Your levels of investments and commitments throughout this tough recessionary period have been encouraging and commendable.

The Credit Committee is committed to serving our membership in the best way possible and pledges our continued delivery of professional services with renewed strategies to treat with any challenge.

God's Blessings.



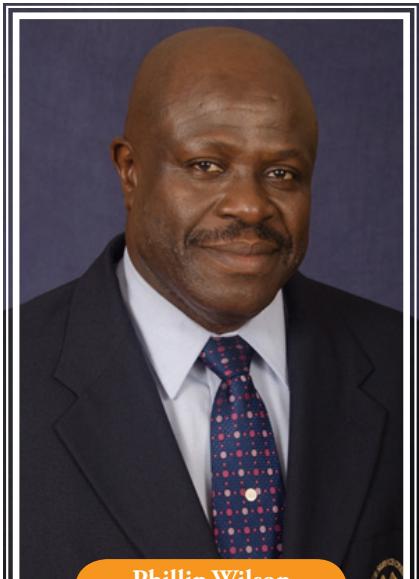
Ms. Lystra Sebro
SECRETARY



Trinidad & Tobago Police Credit Union
Co-operative Society Limited

59th ANNUAL GENERAL MEETING

SUPERVISORY COMMITTEE 2016 – 2017



Phillip Wilson
CHAIRMAN



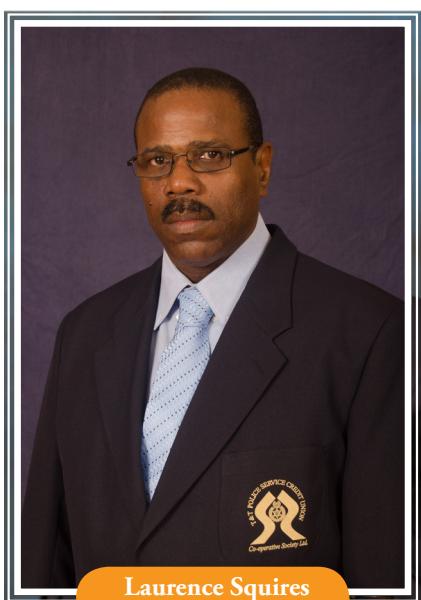
Neal Rawlins
SECRETARY



Harold Phillip
MEMBER



Nafeez Mohammed
MEMBER



Laurence Squires
MEMBER

SUPERVISORY COMMITTEE'S REPORT

INTRODUCTION

The Supervisory Committee guarantees that the Organisation is being managed in the best interest of its members. In seeking to accomplish that mandate, the Committee is responsible for ensuring that the Board of Directors, the Chief Executive Officer and Management Teams, provide all the necessary requirements, in meeting its financial objectives, to improve the economic, social and educational welfare of its members. This ensures the protection, preservation and safeguarding the assets through the internal auditing and monitoring all activities to ensure that it is being managed effectively and efficiently.

As such the 2016 -2017 Committee has taken a mandate to compile and establish a Standard Operation Procedure (SOP) Manual as a guide to the non-professional volunteer, a non complex process, to better inform the committee members of their overall duties to ensure that organisation operates safely and soundly, towards the best service to its members.

The Committee Reports summarized the financial year January 1st 2016 to December 31st 2016 and the administrative period March 2016 to March 2017. During the period under review, several meetings with committees and management were held and a wide range of issues were discussed. Audit checks and exercises were conducted within the various branches, policies reviewed and recommendations made, in an effort to reconcile and develop a more efficient and better quality service to the members of the organisation

The following were reviewed

- Board Of Directors
- Chief Executive Officer
- Credit Committee
- Education Committee
- Head Office and Branches
- Consumer Division
- Internal Control and Audit
- Delinquency Portfolio
- Financial Statement

COMPOSITION OF THE COMMITTEE

At the Annual General Meeting held at the Center of Excellence, Macoya on Saturday 23rd April 2016, the following members were elected:

• Mr. Phillip Wilson	Member
• Mr. Harold Phillip	Member
• Mr. Laurence Squires	Member
• Mr. Neal Ryan Rawlins	Member
• Mr. Nafeez Mohammed	Member
• Mr. Vernly Gift	1st Alternate
• Mr. Herbert Moore	2nd Alternate

The Committee held its inaugural meeting on April 25th 2016. Mr. Phillip Wilson and Mr. Neal Ryan Rawlins were elected as Chairman and Secretary respectively.

BOARD OF DIRECTORS

The Committee applauded the Board of Directors, the Chief Executive Officer and Management for their initiative, drive, commitment and vision in keeping the organisation stable and productive. This was aided with the introduction of new products, policies and services which enhanced the performance of fiscal year 2016, given the present economic climate.

The Committee would like also to commend the Board of Directors for completing the refurbishing of the Head Office Administration Building at #61 Tenth Street, Barataria and the San Fernando Branch, at Irving Street, San Fernando. The flagship complex remains a grand initiative of the Credit Union and wishes the Board of Directors all success in this venture.

The Committee will also like to compliment the Board of Directors for taking the decision of inviting a member the Supervisory Committee to be a part of the Statutory Meeting of the Board of Directors, a position taken within the Society.

The Committee recognizes all the achievements of the Trinidad and Tobago Credit Union at its 60th Anniversary, celebrated on October 12, 2016.



SUPERVISORY COMMITTEE'S REPORT

continued...

CREDIT COMMITTEE

The Credit Committee has the responsibility and mandate to provide provident and productive loans and financial advice to our members in accordance with the Credit Union's Credit Administration Policy.

The Recoveries Department compliments the role of the Credit Committee in keeping with the financial obligations and proper management of the members' loan portfolios.

The Committee would like to continue to encourage our members to maintain and meet their financial commitments which will greatly assist in enhancing the quality of products and services offered by the Credit Union.

EDUCATION COMMITTEE

The Education Committee continues to host regular social events that are beneficial to the membership, amongst them were the Annual Secondary Entrance Awards (SEA), the Annual Children's Christmas Treats, the Thanksgiving and Prayer Service, the Sports and Family day in Tobago and the Gala Dinner and Awards Function celebrating the 60th Anniversary. The Committee would like to recommend that the Education Committee, consider offering lectures on health and wellness and some life skill programmes geared towards our retiring members.

HEAD OFFICE AND BRANCHES

The Head Office and Branches were visited and audited during the period under review, to ensure and understand the effectiveness of their operations and to ensure that policies were adhered to.

We must applaud the Management and Staff of the Credit Union, for there incessant dedication, commitment and patience during the past year, in the midst of negations as they continue to serve and provide quality service to the membership.

FINANCIAL STATEMENTS

The organisation produces its financial statements monthly which were reviewed by the Financial Investment and Risk Committee of which the Chairman of the Supervisory Committee is a member. The Committee complies with all the policies as mandated in an effort to achieve its preferred target in compliance with approved regulation and standards.

RECOMMENDATIONS

The Committee recommends that the Board give consideration to making available to the organization online learning. This is cost effective, portable and convenient.

The Committee also recommend that the Board exercise thrift in these turbulent economic times and ensure that we get value for money in every instance.

CONCLUSION

The Supervisory Committee would like to thank the Board of Directors other Committees, the Chief Executive Officer, Management and Staff, for their continuous cooperation and commitment in progressing the work of the committee towards excellent service.

"The best we can do is size up the chances, calculate the risk involved, estimate our ability to deal with them, and then make our plans with confidence".

Henry Ford (1863-1947) American Industrialist

Mr. Neal Rawlins

SECRETARY SUPERVISORY COMMITTEE

EDUCATION COMMITTEE

2016 – 2017



Pamela Schullera-Hinds
CHAIRMAN



Kevon Beatrice
SECRETARY



Cydney Mc Millan
MEMBER



Janelle Wilson
MEMBER



Deborah Pierre
MEMBER



EDUCATION COMMITTEE'S REPORT

INTRODUCTION

The Board of Directors at its first meeting 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 2014. The Board of Directors selected as its liaison Mrs. Margaret Sampson-Browne (Director) and Ms. Jinell John, a member of staff.

At the Education Committee's first meeting, Mrs. Pamela Schullera-Hinds was selected as the Chairman and Mr. Kevon Beatrice as the Secretary of the Committee. The Committee set about planning with perfection, events which incorporated Management, Staff and our cherished members. These events included:

1. Secondary Entrance Assessment Awards
2. Thanksgiving & Prayer Services –
(held in Trinidad and in Tobago)
3. 5k Health Walk
4. Biennial Sports and Family Day
5. Award and Appreciation Ceremony
6. Christmas Treats at four (4) venues –
Port of Spain. San Fernando. Sangre Grande, Tobago.

COMPOSITION OF THE EDUCATION COMMITTEE

The Committee comprised of:

- Pamela Schullera-Hinds	Chairman
- Kevon Beatrice	Secretary
- Cydnee Mc Millan	Member
- Deborah Pierre	Member
- Janelle Wilson	Member
- Margaret Sampson-Browne	Board Liaison
- Jinell John	Staff Liaison (Marketing Officer)

SECONDARY ENTRANCE ASSESSMENT (S.E.A) AWARDS

The Awards Function was held on Saturday 24th August 2016, at the picturesque Police Training Academy. One hundred and forty-one (141) applications were received from members, five (5) of which came from Tobago, at the close of submission date.

Awardees received a token of a scientific calculator which would aide in their secondary education along with an SEA monetary grant of seven hundred dollars (\$700.00) towards their shares and one year group life insurance paid, courtesy the Police Credit Union.

Mr. Raphael Morgan, an Attorney-at-Law, delivered the feature address at the function titled "Entrance into Secondary School". The awardees were also treated to a puppet show which focused on topics such as bullying and mannerisms. Entertainment was provided by the Gulston brothers on the national instrument. The event was well attended and appreciated by all.

60TH ANNIVERSARY THANKSGIVING AND PRAYER SERVICES

Open invitations were sent out to the membership in Trinidad and Tobago, to formally start and end the celebrations of the 60th Year of our Credit Union with Thanksgiving Services. These were held on 25th September, 2016 at Calvary Deliverance Tabernacle, Tobago and on the 30th October, 2016 at the St. Paul's Anglican Church, San Fernando.

In Tobago, attendees were able to join in giving thanks with Praise and worship lead by the Church's praise team. Greetings were brought by Assemblyman Joel Jack.

At the venue in Trinidad, the Gulston Brothers rendered songs of thanksgiving on the national instrument and an address was delivered by Rector Archdeacon Edwin Primus.

At the end of both services, members were able to mingle with the Board and Committee members present, as light refreshments were served.

EDUCATION COMMITTEE'S REPORT

continued...

60TH ANNIVERSARY AWARDS FUNCTION

The Credit Union sought to honour those who would have made invaluable contributions to its life at the 60th Awards and Appreciation Banquet which was held on Saturday 15th October, 2016 at the Hyatt Regency Hotel.

Honored were the thirteen (13) past Presidents of the Credit Union, outstanding members who showed unwavering support over the years and Credit Union employees whose tenure in service ranged from twenty (20) years and over.

On the night of the event members were also recognized for their sterling contribution who served on the Board and Committees during the sixty-year life of the Credit Union.

The Master of Ceremonies Mr. Paul Keen Douglas, a renowned entertainer brought commentary to more than one hundred and fifty, present and past Board and committee members, staff and specially invited guests enjoyed interludes of song, music from the steel pan and special selections of parang music celebrating the upcoming Christmas season.

SPORTS AND FAMILY DAY

The Biennial Sports and Family Day was held on Sunday 22nd October, 2016 at Mt. Pleasant Community Grounds, Tobago.

Twenty teams competed for the many trophies and prizes with Southern Divisions emerging winners of the March Past. The North Eastern Division winning the Queen Competition and the North Eastern Division emerging Overall winners.

The day was extremely entertaining to everyone who attended. This was due to the major part the co-opted personnel played alongside the Education Committee in insuring the event was an all-round success.

ANNUAL CHILDREN'S CHRISTMAS TREAT 2016

Marketing Strategy Report for Christmas Treat 2016

The Trinidad and Tobago Police Credit Union adopted the use of guerrilla marketing and 'word of mouth'. Based on the downturn of the economy and the anticipated decline in sales, the Education Committee changed its approach from the usual reliance of branch sales of tickets. Additional human resources were acquired to achieve this new initiative which involved the use of persons from both the TTPS and civilian membership as brand ambassadors for this event.

Advertising

Strategy 1. All promotional materials which included posters, banners, fliers and retractable stands, were ordered in September and distributed in October. Members from the Education Committee inclusive of our co-opted members were dispatched throughout Trinidad and Tobago for installation of promotional materials to strategic Police Stations and offices and erection of banners in high marketed areas. Police Station in Tobago were visited and updated.

Strategy 2. Social Media inclusive Facebook and Instagram were used heavily for the advertising of all Christmas Treat events. This medium allowed persons to reserve and purchase tickets online. Committee contact numbers were posted for easier access to the membership and persons enquiring on the event and used to 'spread the word' to their colleagues. Additional advertising was used through daily newspapers and sent via emails to the entire membership.

Strategy 3. Mall visits at Trincity mall and Gulf City Mall were used to drive the awareness of the Trinidad and Tobago Police Credit Union as well as the Christmas Treats.



Sales

Strategy 1. Allotted tickets were distributed to all branches and commencement of ticket sales effective October 27th 2016.

Strategy 2. Each member of the sitting committee was allocated tickets for sales outside of the Credit Union. Tickets were sold on the day at ALL venues, additional tickets were printed to fulfil the demand.

Strategy 3. Additionally, Port of Spain and Tobago treats demand were exceptional and resulted in ALL tickets being sold out. In an attempt to meet the demand, an additional 300 tickets were re-printed for POS venue.

Tobago Venue

This year's Christmas Treat in Tobago was resoundingly successful. The venue, the ticket sales, and the manager and his team were exceptionally supportive. Over one hundred tickets (100) were sold on the day of the event. For 2017 we expect wider participation.

The following figure 1.0 is a graphical representation of the tickets sales for 2016 compared to tickets sales in 2015. For 2015, 56% of the printed tickets were sold in comparison to the 88% sold in 2016. The 32% increase in ticket sales can be attributed to our new approach.

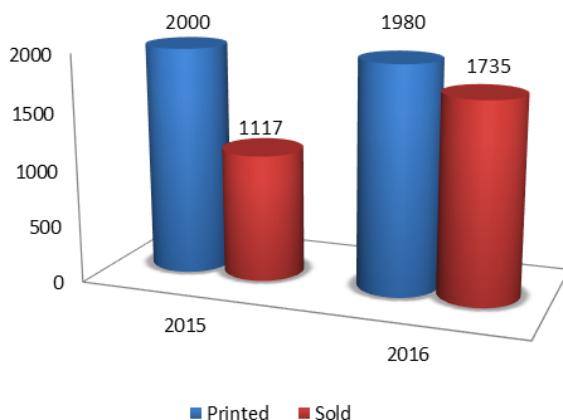


Figure 1.0 Comparative ticket sales 2015 and 2016

In essence, the newly adopted marketing plan for the 2016 Christmas Treat resulted in a resounding success. The use of the 4P's in Marketing, in particular, place and promotion, were contributing factors to its success. In moving forward, the reliance of traditional forms of marketing should stretch to accommodate more electronic forms of media in reaching and growing the membership of TTP-CU and promotion of annual events. In the regard, we urge members to update their accounts with mobile numbers and/or email addresses.

CONCLUSION

Members of the Committee with the quest to serve the membership, and accountable to the Board of Directors' success was our only goal and it was achieved.

Profound gratitude is preferred to the Board of Directors who showed confidence in the members of the Committee, the Board's Liaison for her unwavering support, the staff liaison for her contribution and assistance; we thank the staff of the Credit Union for their resolute support.

Continuing our gratitude, we must list a group of dedicated persons who provided unstinting services . Thank you to the members of the Administration Department and staff at all branches. Mr. Terrence Hinds, Mrs. Cynthia Romeo Dick, Mr. Kelvin Stewart, Mrs. Cheryl Sampson Moore, Ms. Mieve Harewood, Mr. Wendell De Four hard working co-opted personnel, Mr. Andre Alexander (Tobago Branch Manager), Tobago Co-opted Committee, Beta Games, Marvil's Catering, DJ Kester Mc Kain and the Puppeteers. Expression of condolences must be extended to the late Marvil Bridgeman, gone but will never be forgotten.

Thank you to all and God's continued blessings.

Submitted,

Mr. Kevon Beatrice
SECRETARY



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

FINANCIAL STATEMENTS

31 DECEMBER 2016

**Registration
No. 251**

**Est. 12th
Oct. 1956**

**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: 674-6514/0963/4681; 675-1296 FAX: 674-0160

E-mail: www.policecreditunion.com

BANKERS:

SOCTIABANK
TRINIDAD AND TOBAGO LTD.
Eastern Main Road
San Juan

Our Ref:

Your Ref:

March 3, 2017

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 31 December 2016, 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 utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

Co-operatively,

A handwritten signature in black ink, appearing to read "Frederick".

PRESIDENT

A handwritten signature in black ink, appearing to read "Dhen".

TREASURER

Branch Offices: #45 Sorzano Street, Arima Phone: 667-0622, 664-2630
17-19 Irving Street, San Fernando Phone 652-1587 Fax 653-1294
Mt. Marie Road, Scarborough, Tobago Phone 639-4155 Fax 639-1007
Consumer Department: 62 Tenth Street, Barataria Phone: 674-6514; 0963; 4681



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Members

Trinidad and Tobago Police Credit Union Co-operative Society Limited

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 2016, 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 2016 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.

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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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 skepticism throughout the audit. We also:

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

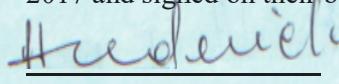
**Port of Spain
TRINIDAD
3 March 2017**

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

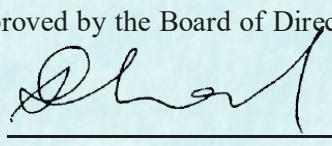
STATEMENT OF FINANCIAL POSITION

		<u>ASSETS</u>	
		31 December	
	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Cash Resources:			
Cash and cash equivalents	5	<u>\$ 109,340,357</u>	<u>\$ 103,135,717</u>
Total Cash Resources		<u>109,340,357</u>	<u>103,135,717</u>
Other Assets:			
Available for sale investments	6	25,165,509	24,675,662
Accrued interest on loans	7	5,176,661	5,044,789
Accounts receivable and prepayments	8	4,559,673	4,986,712
Inventories	9	4,300,005	2,647,870
Held to maturity investments	10	10,424,000	10,524,000
Loans to members	11	524,008,601	482,705,747
Investment properties	12	5,975,625	5,989,725
Fixed assets	13	<u>45,506,061</u>	<u>36,499,794</u>
Total Other Assets		<u>625,116,135</u>	<u>573,074,299</u>
Total Assets		<u>\$ 734,456,492</u>	<u>\$ 676,210,016</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Liabilities:			
Accounts payable and accruals	14	\$ 16,883,725	\$ 14,462,798
Members' deposits		33,307,927	30,478,220
Members' shares	15	<u>546,668,253</u>	<u>501,576,290</u>
Total Liabilities		<u>596,859,905</u>	<u>546,517,308</u>
Members' Equity:			
General Reserve Fund	16	50,586,893	47,360,406
Education Reserve Fund	17	9,973,689	9,400,882
Investment Re-measurement Reserve	18	(29,599)	(17,937)
Revaluation Surplus	19	8,236,220	8,236,220
Building Fund	20	13,732,612	8,858,445
Undivided Surplus		<u>55,096,772</u>	<u>55,854,692</u>
Total Members' Equity		<u>137,596,587</u>	<u>129,692,708</u>
Total Liabilities and Members' Equity		<u>\$ 734,456,492</u>	<u>\$ 676,210,016</u>

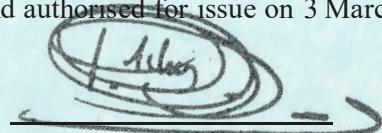
These financial statements were approved by the Board of Directors and authorised for issue on 3 March 2017 and signed on their behalf by:


Frederick

President


Sharif

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

	<u>Notes</u>	For the year ended 31 December	
		<u>2016</u>	<u>2015</u>
Income:			
Loan interest		\$ 52,072,185	\$ 54,590,155
Investment income		3,491,125	2,343,063
Rent		144,000	153,000
Entrance fees		7,830	7,120
Commissions		3,815,299	3,399,510
Bad debts recovered		96,364	242,010
Miscellaneous income	28	<u>7,186,291</u>	<u>5,938,917</u>
		<u>66,813,094</u>	<u>66,673,775</u>
Total Income			
Expenditure:			
Administrative expenses	29	12,943,548	12,210,824
Board and committees' expenses	30	817,715	914,258
Life savings and loan protection insurance		6,566,819	4,191,683
Interest on members' deposits		279,066	250,130
Education committee expenses		1,036,521	830,620
Finance costs		139,888	350,610
Personnel costs	31	<u>13,084,882</u>	<u>12,933,201</u>
Total Expenditure		<u>34,868,439</u>	<u>31,681,326</u>
Net income from Credit Union operations		31,944,655	34,992,449
Net income - Appliance Centre	32	250,337	447,808
Net loss - Mount Marie Guest House	33	<u>(8,423)</u>	<u>(7,805)</u>
Net surplus for the year		32,186,569	35,432,452
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit or loss -</u>			
Gain on available-for-sale financial assets		<u>(11,662)</u>	<u>196,835</u>
Total Comprehensive Income for the year		<u>\$ 32,174,907</u>	<u>\$35,629,287</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 2016**

	<u>General Reserve Fund</u>	<u>Education Reserve Fund</u>	<u>Investment Re-measurement Reserve</u>	<u>Revaluation Reserve</u>	<u>Building Fund</u>	<u>Undivided Surplus</u>	<u>Total</u>
Balance as at 1 January 2016	\$ 47,360,406	\$ 9,400,882	\$ (17,937)	\$ 8,236,220	\$ 8,858,445	\$ 55,854,692	\$ 129,692,708
Total comprehensive income for the year	-	-	(11,662)	-	-	32,186,569	32,174,907
Add: Appropriations of net surplus for the year as follows:-							
10% to General Reserve Fund	3,218,657	-	-	-	-	(3,218,657)	-
5% to the Education Reserve Fund	-	1,609,328	-	-	-	(1,609,328)	-
Building Fund	-	-	-	-	4,874,167	(4,874,167)	
Dividends	-	-	-	-	-	(24,026,028)	(24,026,028)
Honoraria	-	-	-	-	-	(245,000)	(245,000)
Entrance fees	7,830	(1,036,521)	-	-	-	(7,830)	-
Education Fund expense	-	-	-	-	-	1,036,521	-
Revaluation Reserve	-	-	-	-	-	-	-
Transfer to Undivided Surplus	-	-	-	-	-	-	-
Balance as at 31 December 2016	<u>\$ 50,586,893</u>	<u>\$ 9,973,689</u>	<u>\$ (29,599)</u>	<u>\$ 8,236,220</u>	<u>\$ 13,732,612</u>	<u>\$ 55,096,772</u>	<u>\$ 137,596,587</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 2016

	<u>General Reserve Fund</u>	<u>Education Reserve Fund</u>	<u>Investment Reserve</u>	<u>Re-measurement Reserve</u>	<u>Revaluation Reserve</u>	<u>Building Fund</u>	<u>Undivided Surplus</u>	<u>Total</u>
\$ Balance as at 1 January 2015	\$ 43,810,041	\$ 8,459,879	\$ (214,772)	\$ 8,236,220	\$ 4,264,501	\$ 52,444,951	\$ 117,000,820	
Total comprehensive income for the year	-	-	196,835	-	-	35,432,452	35,629,287	
Add: Appropriations of net surplus for the year as follows:-								
10% to General Reserve Fund	3,543,245	-	-	-	-	-	(3,543,245)	-
5% to the Education Reserve Fund	47,353,286	10,231,502	(17,937)	8,236,220	4,264,501	82,562,535	152,630,107	
Building Fund	-	-	-	-	4,593,944	(4,593,944)	-	
Dividends	-	-	-	-	-	(22,692,399)	(22,692,399)	
Honoraria	-	-	-	-	-	(245,000)	(245,000)	
Entrance fees	7,120	-	-	-	-	(7,120)	-	
Education Fund expense		(830,620)				830,620		
Balance as at 31 December 2015	<u>\$ 47,360,406</u>	<u>\$ 9,400,882</u>	<u>\$ (17,937)</u>	<u>\$ 8,236,220</u>	<u>\$ 8,858,445</u>	<u>\$ 55,854,692</u>	<u>\$ 129,692,708</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>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Net surplus for the year	\$ 32,186,569	\$ 35,432,452
Adjustments to reconcile net surplus to net cash provided by operating activities:		
Loss on disposal of fixed assets	124,628	106,083
Loan loss expense	1,755,629	1,702,516
Depreciation	1,013,181	823,069
Premiums written-off	<u>27,735</u>	<u>27,735</u>
	35,107,742	38,091,855
Net change in accounts receivable and prepayments	427,039	1,791,405
Net change in accrued interest on loans	(131,872)	(555,462)
Net change in accounts payable and accruals	2,420,927	(399,891)
Net change in inventories	(1,652,135)	(275,866)
Net change in loans to members	<u>(43,058,483)</u>	<u>(28,898,493)</u>
Cash (used in)/provided by operating activities	<u>(6,886,782)</u>	<u>9,753,548</u>
Cash flows from investing activities:		
Net change in investment securities	(429,244)	(8,454,019)
Net change in fixed assets	<u>(10,129,976)</u>	<u>(8,934,506)</u>
Cash used in investing activities	<u>(10,559,220)</u>	<u>(17,388,525)</u>
Cash flows from financing activities:		
Net change in members' deposits	2,829,707	292,398
Increase in share capital	45,091,963	29,603,382
Dividends interest rebate and honoraria paid	<u>(24,271,028)</u>	<u>(22,937,399)</u>
Cash provided by financing activities	<u>23,650,642</u>	<u>6,958,381</u>
Net change in cash resources	6,204,640	(676,596)
Net cash resources, beginning of year	<u>103,135,717</u>	<u>103,812,313</u>
Net cash resources, end of year	<u>\$109,340,357</u>	<u>\$103,135,717</u>
Represented by:		
Cash and cash equivalents	<u>\$109,340,357</u>	<u>\$103,135,717</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 2016

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

- i) The Society has not applied the following standards, revised standards and interpretations that have been issued because they are not yet effective or are not expected to have a material impact on its financial statements, except for IFRS 9 Financial Instruments:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Amendments resulting from Annual Improvements 2014–2016 Cycle removing short-term exemptions (effective for annual periods beginning on or after 1 January 2018).

IFRS 2 Share-Based Payment - Amendments to clarify the classification and measurement of share-based payment transactions (effective for annual periods beginning on or after 1 January 2018).

IFRS 4 Insurance Contracts - Amendments regarding the interaction of IFRS 4 and IFRS 9 (using the deferral approach - 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 2016

2. Significant Accounting Policies (Cont'd):

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

- IFRS 9 Financial Instruments - Finalised version incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective for accounting periods beginning on or after 1 January 2018).
- IFRS 12 Disclosure of Interest in Other Entities - Amendments resulting from Annual Improvements 2014–2016 Cycle (clarifying scope) (effective for accounting periods beginning on or after 1 January 2017).
- IFRS 15 Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018 (effective for accounting periods beginning on or after 1 January 2018).
- IFRS 15 Revenue from Contracts with Customers Clarifications to IFRS 15 (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).
- IAS 7 Statement of Cash Flows - Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2017).
- IAS 12 Income Taxes - Amendments resulting from recognition of deferred tax assets for unrealised losses (effective for accounting periods beginning on or after 1 January 2017).
- IAS 28 Investment in Associates - Amendments resulting from Annual Improvements 2014–2016 Cycle (clarifying certain fair value measurements) (effective for accounting periods beginning on or after 1 January 2018).
- IAS 40 Investment Property - Amendments to clarify transfers or property to, or from, investment property (effective for accounting periods beginning on or after 1 January 2018).
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (Annual 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 2016

2. Significant Accounting Policies (Cont'd):

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

- ii) The Society has not applied the following standards, revised standards and interpretations that have been issued because they do not apply to the activities of the Society or have no material impact on its financial statements:**

- | | |
|---------|--|
| IFRS 5 | Non-Current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016). |
| IFRS 10 | Consolidated Financial Statements - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016). |
| IFRS 11 | Joint Arrangements - Amendments regarding the accounting for acquisitions of an interest in a joint operation (effective for accounting periods beginning on or after 1 January 2016). |
| IFRS 12 | Disclosure of Interest in Other Entities - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016). |
| IFRS 14 | Regulatory Deferral Accounts - (effective for accounting periods beginning on or after 1 January 2016). |
| IAS 16 | Property, Plant and Equipment - Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016). |
| IAS 27 | Separate Financial Statements - Amendments reinstalling the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective for accounting periods beginning on or after 1 January 2016). |
| IAS 28 | Investment in Associates - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016). |
| IAS 34 | Interim Financial Reporting - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016). |
| IAS 38 | Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016). |

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

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

IAS 41 Agriculture - Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).

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 2016

2. Significant Accounting Policies (Cont'd):

e) Investments -

The Society has classified all investments into the following categories:

Available-for-sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the Investment Re-measurement Reserve.

For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the reporting date, adjusted for transaction costs necessary to realise the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value. All “regular way” purchases and sales are recognised at settlement date.

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and are stated at amortised cost less allowances made for any permanent diminution in value. Amortised cost is calculated by taking into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

f) Financial instruments -

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Financial assets

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, that is, the date on which the Society commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

f) Financial instruments (cont'd) -

When financial assets are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Financial assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

Impairment of financial assets

The Society assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial assets or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- i)** Significant financial difficulty of the issuer or obligor.
- ii)** A breach of contract, such as default or delinquency in interest or principal payments.
- iii)** It becoming probable that the borrower will enter in bankruptcy or other financial reorganization.
- iv)** The disappearance of an active market for that financial asset because of financial difficulties.
- v)** Observable data indicating that there is a measurable decrease in the estimated cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the Society or national or economic conditions that correlate with defaults on assets in the Society.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

f) Financial instruments (cont'd) -

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Impairment losses are recorded in an allowance account and are measured and recognised as follows:

i) Financial assets measured at amortised cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate is recognised in the Statement of Comprehensive Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the previously recognised loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date that the impairment is reversed. The amount of the reversal is recognised in the Statement of Comprehensive Income.

ii) Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of return for similar financial assets is recognised in the Statement of Comprehensive Income. These losses are not reversed.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

f) Financial instruments (cont'd) -

Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are remeasured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of twelve months or less and are carried at cost, which approximates market value.

Accounts receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Loans to members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific allowances made for potential losses on non-performing loans on the basis of net realisable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of allowances.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

Accounts payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

f) Financial instruments (cont'd) -

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' shares

Members' shares stated at fair value.

g) 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.

h) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

2. Significant Accounting Policies (Cont'd):

i) 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.

j) 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.

k) 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.

l) Inventories -

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

m) 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.

n) 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 2016

3. Financial Risk Management:

Financial risk factors

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

Financial Instruments

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

	2016	Carrying Value	Fair Value
Financial Assets			
Cash in hand and at bank	\$ 18,415,619	\$ 18,415,619	
Fixed deposits	90,924,738	90,924,738	
Investment securities	35,589,509	35,589,509	
Investment interest receivable	584,911	584,911	
Loans to members	524,008,601	524,008,601	

Financial Liabilities

Members' deposits	33,307,927	33,307,927
-------------------	------------	------------

	2015	Carrying Value	Fair Value
Financial Assets			
Cash in hand and at bank	\$ 13,382,864	\$ 13,382,864	
Fixed deposits	89,752,853	89,752,853	
Investment securities	35,199,662	35,199,662	
Investment interest receivable	401,112	401,112	
Loans to members	482,705,747	482,705,747	
Financial Liabilities			
Members' deposits	30,478,220	30,478,220	

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

3. Financial Risk Management (Cont'd):

a) Interest rate risk -

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

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

The 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.

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

31 DECEMBER 2016

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd) -

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.

	2016					
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
Financial Assets						
Cash in hand and at bank	.005%	\$ 17,890,812	\$ -	\$ -	\$ 524,807	\$ 18,415,619
Fixed deposits	3.00%	90,924,738	-	-	-	90,924,738
Investment securities	6.00%	-	21,978,508	10,424,000	3,187,001	35,589,509
Loans to members	9.84%	106,441	174,929,091	348,973,069	-	524,008,601
		<u>\$108,921,991</u>	<u>\$ 196,907,599</u>	<u>\$ 359,397,069</u>	<u>\$ 3,711,808</u>	<u>\$668,938,467</u>
	2015					
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
Financial Assets						
Cash in hand and at bank	.005%	\$ 12,788,510	\$ -	\$ -	\$ 594,354	\$ 13,382,864
Fixed deposits	3.00%	89,752,853	-	-	-	89,752,853
Investment securities	6.00%	-	21,800,661	10,524,000	2,875,001	35,199,662
Loans to members	11.69%	199,756	24,102,598	458,403,393	-	482,705,747
		<u>\$102,741,119</u>	<u>\$ 45,903,259</u>	<u>\$468,927,393</u>	<u>\$ 3,469,355</u>	<u>\$621,041,126</u>

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3. Financial Risk Management (Cont'd):

b) Credit risk -

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

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, 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.

Maximum exposure to credit risk before collateral held or credit enhancements

	31 December	
	2016	2015
Due from banks and other financial institutions	\$ 140,545	\$ 5,210,992
Accounts receivable	527,714	527,714
Loans to members	<u>5,113,316</u>	<u>4,031,246</u>
	<u>\$ 5,781,575</u>	<u>\$ 9,769,952</u>

Financial assets that are neither past due nor impaired

	31 December	
	2016	2015
Cash held in reputable financial institutions	\$ 18,455,980	\$ 13,422,964
Short-term investments with no default anticipated	90,884,477	84,452,025
Long-term investments with no default anticipated	35,589,509	35,233,730
Accounts receivable with full repayment expected	4,031,959	8,262,170
Loans to members	<u>511,954,764</u>	<u>471,854,444</u>
	<u>\$ 660,916,689</u>	<u>\$ 613,225,333</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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3. Financial Risk Management (Cont'd):

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

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>2016</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>
Assets					
Cash	\$ 18,415,619	\$ -	\$ -	\$ -	\$ 18,415,619
Liquid assets	-	90,924,738	-	-	90,924,738
Investment securities	-	-	21,978,508	13,611,001	35,589,509
Other assets (loans)	106,441	22,011,026	152,918,065	348,973,069	524,008,601
	<u>\$18,522,060</u>	<u>\$112,935,764</u>	<u>\$ 174,896,573</u>	<u>\$ 362,584,070</u>	<u>\$ 668,938,467</u>
Liabilities					
Deposits	\$27,425,814	\$ 5,882,113	\$ -	\$ -	\$ 33,307,927
Shares	-	-	-	546,668,253	546,668,253
	<u>\$27,425,814</u>	<u>\$ 5,882,113</u>	<u>\$ -</u>	<u>\$546,668,253</u>	<u>\$ 579,976,180</u>
 <u>2015</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>
Assets					
Cash	\$13,382,864	\$ -	\$ -	\$ -	\$ 13,382,964
Liquid assets	-	89,752,853	-	-	89,752,853
Investment securities	-	-	21,800,661	13,399,001	35,199,662
Other assets (loans)	199,756	24,102,598	131,347,677	327,055,716	482,705,747
	<u>\$13,582,620</u>	<u>\$113,855,451</u>	<u>\$153,148,338</u>	<u>\$340,454,717</u>	<u>\$621,041,226</u>
Liabilities					
Deposits	\$23,103,716	\$ 7,374,504	\$ -	\$ -	\$ 30,478,220
Shares	-	-	-	501,576,290	501,576,290
	<u>\$23,103,716</u>	<u>\$ 7,374,504</u>	<u>\$ -</u>	<u>\$501,576,290</u>	<u>\$532,054,510</u>

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

31 DECEMBER 2016

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 2016

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 held to maturity investments or loans and receivables.
- ii) Which depreciation method for plant and equipment is used.

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. Allowances are made for the excess of the carrying value over its recoverable amount.

ii) 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.

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

31 DECEMBER 2016

5. Cash and Cash Equivalents:

	31 December	
	2016	2015
Cash in hand - Trinidad	\$ 439,671	\$ 507,346
Cash in hand - Tobago	85,136	87,007
Scotiabank Trinidad and Tobago Limited		
- Trinidad current account	17,890,812	12,788,511
RBC Royal Bank - ROYTRIN Mutual Fund	11,982,322	9,768,358
The Central Finance Facility Co-operative Society of		
Trinidad and Tobago Limited -Fixed Deposit	5,045,349	4,951,603
Bourse Securities Limited	9,590,606	9,590,607
Trinidad and Tobago Unit Trust Corporation	3,967,664	4,924,110
Scotiabank Trinidad and Tobago Limited	40,261	40,100
Guardian Group Trust Limited	5,656,201	5,577,682
KSBM Asset Management	14,852,539	11,738,401
KCL Capital Market Brokers Limited	7,347,090	9,187,352
First Citizens Investment Services Limited	21,797,616	21,464,843
Firstline Securities Limited	4,645,090	4,509,797
ANSA Merchant Bank Limtied	<u>6,000,000</u>	<u>8,000,000</u>
	<u>\$ 109,340,357</u>	<u>\$ 103,135,717</u>

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

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6. Available-for-Sale Investments:

	31 December	
	<u>2016</u>	<u>2015</u>
Quoted		
CLICO Investment Fund	\$ 2,972,268	\$ 2,990,465
First Citizens Bank Limited	1,164,904	1,165,570
Dehring, Bunting and Golding	215,070	160,500
GraceKennedy Limited	248,310	125,550
Trinidad Cement Limited	27,597	25,025
Guardian Holdings Limited	266,308	278,939
JMMB Group Limited	46,363	28,332
National Commercial Bank of Jamaica Limited	305,000	210,000
Royal Bank of Canada	177,765	136,136
Trinidad and Tobago National Gas Company	1,601,943	1,640,085
Trinidad and Tobago Unit Trust Corporation		
- Chaconia Growth and Income Fund*	1,249,065	1,172,620
- First Scheme	9,940,535	9,869,181
- Calypso Macro Index Fund	1,743,801	1,991,550
- UTC Corporate Fund	<u>2,019,579</u>	<u>2,006,708</u>
	<u>21,978,508</u>	<u>21,800,661</u>
Unquoted		
LinCU Limited	2,562,001	2,250,001
Shares – CFF	<u>625,000</u>	<u>625,000</u>
	<u>3,187,001</u>	<u>2,875,001</u>
	<u>\$ 25,165,509</u>	<u>\$ 24,675,662</u>

* This account is held in US\$ but quoted in the TT\$ equivalent for the purposes of these statements.

7. Accrued Interest on Loans:

	31 December	
	<u>2016</u>	<u>2015</u>
Accrued interest on loans	\$ 5,388,139	\$ 5,256,267
Less: Allowance for loan losses	<u>(211,478)</u>	<u>(211,478)</u>
	<u>\$ 5,176,661</u>	<u>\$ 5,044,789</u>

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

31 DECEMBER 2016

8. Accounts Receivable and Prepayments:

	31 December	
	2016	2015
Interest receivable on investments	\$ 584,911	\$ 401,112
Mt. Marie Guest House trade receivables	225,645	225,645
Other receivables	3,620,718	3,811,620
Prepayments	<u>129,230</u>	<u>549,166</u>
	4,560,504	4,987,543
Less: Allowance for impairment	<u>(831)</u>	<u>(831)</u>
	<u>\$ 4,559,673</u>	<u>\$ 4,986,712</u>

9. Inventories:

	31 December	
	2016	2015
Appliance Centre	\$ 4,285,178	\$ 2,611,119
Stationery	<u>14,827</u>	<u>36,751</u>
	<u>\$ 4,300,005</u>	<u>\$ 2,647,870</u>

10. Held to Maturity Investments:

	31 December	
	2016	2015
Bonds - Central Bank	\$ 774,000	\$ 774,000
- NIPDEC	3,000,000	3,000,000
- Government of the Republic of Trinidad & Tobago	6,000,000	6,000,000
- Prestige Holdings Limited	<u>650,000</u>	<u>750,000</u>
	<u>\$ 10,424,000</u>	<u>\$ 10,524,000</u>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION
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11. Loans to Members:

a) <u>Loans Granted</u>	31 December	
	2016	2015
Personal loans:		
Principal	<u>\$ 407,543,740</u>	<u>\$ 385,300,510</u>
	<u>407,543,740</u>	<u>385,300,510</u>
Consumer loans:		
Principal	<u>11,776,778</u>	<u>10,261,607</u>
	<u>11,776,778</u>	<u>10,261,607</u>
Other loans:		
LinCu loan	1,326,368	1,520,579
Vehicle loans	50,151,910	39,713,253
Share Incentive Plan loan	7,038,284	6,974
Interim car loans	-	94,358
Christmas loans	25,551,194	23,932,416
Vacation loans	7,039,714	6,336,316
Budget organiser loans	15,155	46,095
Build Your Wealth	5,146	25,116
Soft loans	482,008	564,315
999 Share incentive loan	207,613	1,668,781
Back Pay loan	12,266,557	7,367,036
Back to school loan	1,962,248	1,640,449
Share Incentive 2011	1,480,756	6,544,480
Sport and Family day loans	429,356	-
Wedding loan	<u>35,317</u>	<u>198,315</u>
	<u>107,991,626</u>	<u>89,658,483</u>
	<u>527,312,144</u>	<u>485,220,600</u>
Less: Allowance for impairment	<u>(3,303,543)</u>	<u>(2,514,853)</u>
	<u>\$524,008,601</u>	<u>\$ 482,705,747</u>

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

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11. Loans to Members (Cont'd):

b) Allowance for Loan Losses	31 December	
	2016	2015
Balance brought forward	\$ 2,514,852	\$ 1,739,186
Additional allowance for loan losses	1,802,162	1,731,180
Loans written off	<u>(1,013,471)</u>	<u>(955,514)</u>
Balance carried forward	<u>3,303,543</u>	<u>2,514,852</u>

c) Analysis of loans that are past due but not impaired

	31 December	
	2016	2015
Up to 3 months	\$ 10,004,845	\$ 5,974,023
More than 3 months but less than 6 months	1,238,548	457,252
More than 6 months but less than 1 year	<u>810,444</u>	<u>725,563</u>
	<u>\$ 12,053,837</u>	<u>\$ 7,156,838</u>

12. Investment Properties:

	Investment Properties	Total
Cost		
Balance as at 1 January 2016	<u>\$ 6,005,000</u>	<u>\$ 6,005,000</u>
Balance as at 31 December 2016	<u>6,005,000</u>	<u>6,005,000</u>
Accumulated Depreciation		
Balance as at 1 January 2016	15,275	15,275
Charge	<u>14,100</u>	<u>14,100</u>
Balance as at 31 December 2016	<u>29,375</u>	<u>29,375</u>
Net Book Value		
Balance as at 31 December 2016	<u>\$ 5,975,625</u>	<u>\$ 5,975,625</u>
Balance as at 31 December 2015	<u>\$ 5,989,725</u>	<u>\$ 5,989,725</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

12. Investment Properties (Cont'd):

	Investment Properties	Total
Cost		
Balance as at 1 January 2015	\$ 6,005,000	\$ 6,005,000
Balance as at 31 December 2015	<u>6,005,000</u>	<u>6,005,000</u>
Accumulated Depreciation		
Balance as at 1 January 2015	1,175	1,175
Charge	<u>14,100</u>	<u>14,100</u>
Balance as at 31 December 2015	<u>15,275</u>	<u>15,275</u>
Net Book Value		
Balance as at 31 December 2015	<u>\$ 5,989,725</u>	<u>\$ 5,989,725</u>
Balance as at 31 December 2014	<u>\$ 6,003,825</u>	<u>\$ 6,003,825</u>

TRINIDAD AND TOBAGO POLICE CREDIT UNION
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13. 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 2016									
\$ 27,307,420	\$ 4,559,222	\$ 337,721	\$ 7,950,263	\$ 1,928,115	\$ 436,000	\$ 4,690,447	\$ 215,966	\$ 47,425,154	
1,461,486	6,423,517	-	909,230	422,564	-	963,106	-	10,179,903	
(49,927)	-	-	-	-	-	-	-	(49,927)	
Transfers									
Disposals									
Balance as at 31 December 2016	28,718,979	10,982,739	337,721	8,859,493	1,956,007	436,000	5,379,209	215,966	56,886,114
Accumulated Depreciation									
Balance as at 1 January 2016	175,286	-	328,754	6,163,575	1,232,793	417,833	2,427,243	179,876	10,925,360
238,813	-	-	1,794	387,176	77,541	6,054	284,095	3,608	999,081
Charge									
Disposals									
Balance as at 31 December 2016	414,099	-	330,548	6,550,751	986,608	423,87	2,490,676	183,484	11,380,053
Net Book Value									
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
Balancer as at 31 December 2015	\$ 27,132,134	\$ 4,559,222	\$ 8,967	\$ 1,786,688	\$ 695,322	\$ 18,167	\$ 2,263,204	\$ 36,090	\$ 36,499,794

TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

13. Fixed Assets (Cont'd):

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	Library Books	Total
				<u>Computer Equipment and Software</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>						
Balance as at 1 January 2015	\$ 23,585,000	\$ 398,125	\$ 337,721	\$ 7,355,753	\$ 1,990,542	\$ 436,000	\$ 4,481,847	\$ 215,966	\$ 169,815	\$ 38,970,769		
Additions	3,722,420	4,161,097	-	594,510	122,874	-	333,605	-	-	8,934,506		
Disposals	-	-	-	-	(185,301)	-	(125,005)	-	-	(480,121)		
Balance as at 31 December 2015	<u>27,307,420</u>	<u>4,559,222</u>	<u>337,721</u>	<u>7,950,263</u>	<u>1,928,115</u>	<u>436,000</u>	<u>4,690,447</u>	<u>215,966</u>	<u>215,966</u>	<u>47,425,154</u>		
Accumulated Depreciation												
Balance as at 1 January 2015	9,592	-	326,512	5,836,099	1,294,613	408,751	2,302,684	175,866	136,312	10,490,429		
Charge	165,694	-	2,242	327,476	71,711	9,082	228,754	4,010	-	808,969		
Disposals	-	-	-	-	(133,531)	-	(104,195)	-	(136,312)	(374,038)		
Balance as at 31 December 2015	<u>175,286</u>		<u>328,754</u>	<u>6,163,575</u>	<u>1,232,793</u>	<u>417,833</u>	<u>2,427,243</u>	<u>179,876</u>	<u>179,876</u>	<u>10,925,360</u>		
Net Book Value												
Balance as at 31 December 2015	<u>\$ 27,132,134</u>	<u>\$ 4,559,222</u>	<u>\$ 8,967</u>	<u>\$ 1,786,688</u>	<u>\$ 695,322</u>	<u>\$ 18,167</u>	<u>\$ 2,263,204</u>	<u>\$ 36,090</u>	<u>\$ 36,090</u>	<u>\$ 36,499,794</u>		
Balance as at 31 December 2014	<u>\$ 23,575,408</u>	<u>\$ 398,125</u>	<u>\$ 11,209</u>	<u>\$ 1,519,654</u>	<u>\$ 695,929</u>	<u>\$ 27,249</u>	<u>\$ 2,179,163</u>	<u>\$ 40,100</u>	<u>\$ 33,503</u>	<u>\$ 28,480,340</u>		

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

31 DECEMBER 2016

14. Accounts Payable and Accruals:

	31 December	
	2016	2015
Trade creditors	\$ 720,176	\$ 835,513
Audit fees	168,750	100,000
Group health	532,457	357,929
Medical Plan	3,285,228	2,914,044
Members' trust fund	7,064,916	6,795,697
Mt. Marie payables	6,000	6,000
Other payables	<u>5,106,198</u>	<u>3,453,615</u>
	<u>\$ 16,883,725</u>	<u>\$ 14,462,798</u>

15. 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.

16. 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.

17. 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.

18. Investment Re-measurement Reserve:

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

- i) Unrealised gains/losses on available-for-sale investments.
- ii) Transfers from Retained Earnings.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

19. 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**.

20. Building Fund:

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

21. 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 2016.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

22. 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.

23. 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.

24. Dividends:

The Board of Directors has proposed an average dividend of 4% in the amount of **\$20,884,019** for the year ended 31 December 2016. 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.

25. 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

25. Related Party Transactions (Cont'd):

	31 December	
	2016	2015
Assets		
Loans to key management personnel	\$ 7,255,233	\$ 8,093,541
Deposits and other liabilities		
Shares held by directors and key management personnel	<u>7,441,666</u>	<u>8,093,063</u>
Income		
Directors and key management personnel	\$ 714,414	\$ 895,024
Interest and other expenses		
Directors and key management personnel	<u>\$ 1,532,129</u>	<u>\$ 1,845,282</u>
Key management compensation		
Short-term benefits	\$ 997,295	\$ 1,248,380
Post employment benefits	<u>-</u>	<u>40,905</u>
	<u>\$ 997,295</u>	<u>\$ 1,289,285</u>

26. Capital Commitments:

The Society intends to begin construction of their new Head Office building at #33-35 Eastern Main Road, San Juan in 2017.

27. 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 2016

27. 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	
				2016	2015
Complaints Division Ministry of National Security	19A Chagrin Street, San Fernando	Mon 5 April 2010	3 years	\$ 144,000	\$ 153,000
				\$ 144,000	\$ 153,000

28. Miscellaneous Income:

	31 December	
	2016	2015
Service charges	\$ 4,956,872	\$ 4,379,694
Other income	<u>2,229,419</u>	<u>1,559,223</u>
	\$ 7,186,291	\$ 5,938,917

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

29. Administrative Expenses:

	31 December	
	2016	2015
Advertising and promotion	\$ 984,148	\$ 415,422
Annual general meeting	501,400	417,491
Audit fees	153,125	157,500
Building maintenance	788,624	419,754
Computer supplies	535,569	571,770
Depreciation	1,013,181	823,069
Employer's contribution – Group life/health and pension	730,754	644,217
Insurance	182,410	178,821
Janitorial services	191,442	210,708
Loan loss expense	1,755,629	1,702,516
Loss on disposal of fixed assets	124,628	106,083
Miscellaneous	61,609	435,188
Motor vehicles repairs and maintenance	16,746	27,599
Office supplies, printing and stationery	1,119,754	926,855
Premiums written off	27,735	27,735
Professional services	184,518	689,819
Rates and taxes	26,117	22,650
Rentals	561,285	814,885
Repairs – office equipment	150,363	83,970
Repairs rental property	255,166	-
Scholarships	303,720	322,671
Security	732,620	1,055,847
Sports and culture expenses	474,133	246,536
Stabilisation Fund	149,479	121,414
Subscriptions and donations	358,255	368,777
Travelling and subsistence	297,678	288,561
Utilities	<u>1,263,460</u>	<u>1,130,966</u>
	<u>\$ 12,943,548</u>	<u>\$ 12,210,824</u>

30. Board and Committee Expenses:

	31 December	
	2016	2015
Committee expenses	\$ 400,615	\$ 504,513
Meeting expenses	161,900	153,195
Officers' allowances	<u>255,200</u>	<u>256,550</u>
	<u>\$ 817,715</u>	<u>\$ 914,258</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

31. Personnel Costs:

	31 December	
	2016	2015
National insurance	\$ 863,368	\$ 680,413
Salaries, wages and benefits	<u>12,221,514</u>	<u>12,252,788</u>
	<u>\$ 13,084,882</u>	<u>\$ 12,933,201</u>

32. Net Income - Appliance Centre:

	31 December	
	2016	2015
Appliance Centre sales	\$ 11,563,775	\$ 10,027,798
Less: Cost of sales:	<u>(8,490,506)</u>	<u>(7,208,199)</u>
Total income	<u>3,073,269</u>	<u>2,819,599</u>
Less: Overhead Expenses:		
Advertising and promotion	159,752	39,329
Appliance Centre repairs	3,758	3,086
Building maintenance	119,030	84,635
Discounts allowed	291,332	245,190
Janitorial services	26,000	22,000
Motor vehicle repairs and maintenance	46,594	12,308
Office supplies	53,571	39,560
Rentals	-	1,485
Repairs - Office equipment	15,342	13,378
Salaries and wages	1,311,627	1,179,464
Security	26,038	45,826
Travelling and subsistence	88	50
Utilities	176,411	196,440
Warehouse rentals	<u>593,389</u>	<u>489,040</u>
Total Overhead Expenses	<u>2,822,932</u>	<u>2,371,791</u>
Net income	<u>\$ 250,337</u>	<u>\$ 447,808</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

33. Net Loss - Mount Marie Guest House:

	31 December	
	<u>2016</u>	<u>2015</u>
Receipts -		
Lease income	\$ -	\$ -
Expenses -		
Building maintenance	(960)	-
Utilities	(6,113)	(7,005)
Office expenses	(1,350)	-
Repairs	-	(800)
Net loss	<u>\$ (8,423)</u>	<u>\$ (7,805)</u>

NOMINATING COMMITTEE'S REPORT

In keeping with Bye Law Section 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 2016/ 2017.

COMPOSITION OF THE COMMITTEE

Ms. Gale Charles – Convener
Mr. Lennox Charles – Secretary
Mr. Alexander Prince – Member
Ms. Kathleen Weekes – Member
Mr. Learie Roach – Member (Nominee of the Supervisory Committee)

COMMITTEE'S MANDATE

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

METHODOLOGY

The committee held five (5) meetings at which it perused twenty- two (22) applications for election to the Board of Directors eight (8), Supervisory Committee eight (8) and Credit Committee six (6). One of the applications was referred to the Board of Directors for direction. That application was subsequently withdrawn.

Hereunder are the applicants selected by the Nominating Committee for election to the Board of Directors and other committees at the Police Credit Union's 59th Annual General Meeting.

BOARD OF DIRECTORS

Mr. Wellington Virgil	Mr. Anderson Gonzales
Mr. Steve Waldron	Mr. Auldric Neptune*
Mrs. Christine McMillan*	Mr. Vernly Gift
Mr. Leslie Charles*	

SUPERVISORY COMMITTEE

Mr. Errol Dillon	Mr. Duane Murray
Mr. Leonard Charles	Mr. Herbert Moore
Mr. Laurence Squires*	Mr. Richardson Samuel
Mr. Neal Rawlins*	Mr. Jerome Jagroop

CREDIT COMMITTEE

Mr. James Clarke*	Mr. Nafeez Mohammed
Ms. Ingrid Maxwell*	Mr. Nigel Williams
Ms. Lystra Sebro*	Ms. Eutlyn Lewis

*Denotes outgoing and seeking re- election.

RECOMMENDATION

The committee, as it has done previously, recommends that orientation and team building workshops be held for the Board and Committees to ensure a smooth transition into the new term.

CONCLUSION

The committee is heartened to see new members presenting themselves to serve on the Board and committees. This can only redound to the upliftment of the organization, as new and different perspectives are always welcomed. However, persons elected should always remain focused on their commitment as outlined in the Organization's bye laws.

Gratitude is extended to the Board of Directors and Supervisory Committee for their confidence shown in members of the committee by selecting them to be of service to the organization.

In this uncertain economic environment, may the organization experience continued growth and success.



Gale Charles
Convenor



BUDGET

INTRODUCTION

CONSOLIDATING THE BASE

Sluggish economic performance (due to low oil and gas prices) and a low interest rate environment continue to prevail in Trinidad and Tobago. Although the financial analyst are projecting another year of negative growth, the Management team is committed to creating wealth for it's members by consolidating the Credit Union's bottom line.

The 2017 budget is 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 \$184 million

The format for the 2017 budget is as follows:

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

COMPARATIVE ANALYSIS 2017

Your Credit Union continues to manifest sustainable growth, with 2016 year end results being the largest achieved in its history. The comparative analysis of the results of 2016 operations is as follows:

	Budget (\$)	Actual (\$)	Variance (\$)
Total/Gross Income	65,816,168	69,886,363	4,070,195
Total Expenses	37,632,508	37,699,794	67,286
Net Surplus	28,183,660	32,186,569	4,002,909
Capital Expenditure	14,730,636	10,129,974	4,600,662

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

PROJECTIONS 2017

While an exemplary performance was achieved in 2016, astute management remains imperative given the uncertain economic projections for 2017. Notwithstanding, the economic and other challenges, the Credit Union remains well poised to produce a healthy bottom line. A net surplus of approximately \$27.3 million is targeted. It is projected that the Credit Union would generate total Revenue of \$67.6 million, - \$63.9 million from Credit Union operations and \$3.7 million from Consumer division, generating a net surplus of approximately \$27.3 million as presented in the summary below.

Capital expenditure, the greater part of which consists of Computer Equipment and Software.

The Summary of the Budget 2017 is as follows:

	Credit Union (\$)	Consumer (\$)	Resort (\$)	Total (\$)
Total/Gross Income	63,860,255	3,729,533	-	67,589,788
Total Expenses	38,658,095	2,603,820	30,000	41,291,915
Net Surplus	25,202,160	1,125,713	-30,000	26,297,873
Capital Expenditure	2,521,228	666,000		2,521,228

Growth in Total/Gross Income from 2017 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 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 \$32,186,569** for the financial year ended 31st December 2016,

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 \$32,186,569** for 2016; 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 PKF Chartered Accountants and Business Advisors be retained as the external auditors for the year 2017.

BE IT RESOLVED THAT:

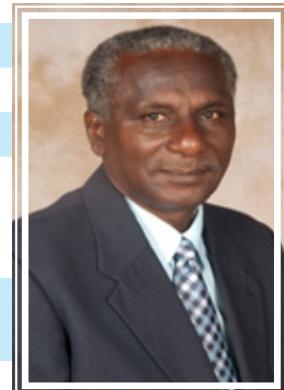
"The Firm PKF Chartered Accountants and Business Advisors be appointed as Auditors of the Society for the next financial year."



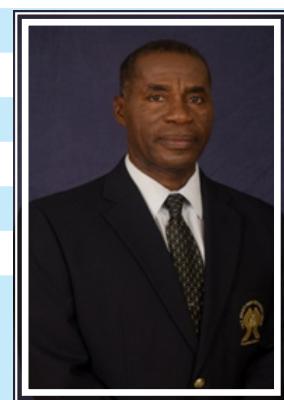
2017- 2018 LIST OF NOMINEES

Board of Directors

Name	Wellington Virgil
Place of Work	Retired
PCU Membership	43 years
Credit Union Experience	Past Presidents Past Vice President, B.O.D Supervisory Committee, Member
Credit Union Training	Workshops/Seminars/ Overseas Conference



Name	Steve Waldron
Place of Work	Self Employed
Position	Attorney –at-Law
PCU Membership	38 years
Credit Union Experience	Director
Credit Union Training	Workshops/Seminars Bachelor of Law (LLB (Hons)) Degree of Utter Barrister
Other Training	Certificate in Disaster Management



Name	Christine Mc Millan
Place of Work	Retired
PCU Membership	35 years
Credit Union Experience	Assistant Secretary, B.O.D Past Director Past Supervisory & Credit Committee Member
Credit Union Training	Workshops/Seminars/Overseas Conference
Other Training	Diploma in Public Relations Supervisory Management



Name	Leslie Charles	
Place of Work	Barataria South Secondary	
Position	Teacher III	
PCU Membership	36 years	
Credit Union Experience	Treasurer B.O.D Director Past member of Supervisory Committee	
Credit Union Training	Workshops/Seminars/ Overseas Conference	
Other Training	Pg. Dip. Educational Administration MBA BSc. Business Studies	

Name	Anderson Gonzales	
Place of Work	Court and Process Branch	
Position	Police Officer	
PCU Membership	29 years	
Credit Union Experience	Past Supervisory Committee Member Past Education Committee Member Introduction to Credit Union	
Other Training	Management Credit Union Compliance	

Name	Auldric Neptune	
Place of Work	TTPS Southern Division	
Position	Ag. Assistant Superintendent	
PCU Membership	28 years	
Credit Union Experience	Secretary, B.O.D Past Member of Credit Committee	
Credit Union Training	Past Supervisory Committee Member	
Other Training	Workshops/Seminars	



Name	Vernly Gift
Place of Work	TTPS
Position	Ag. Assistant Superintendent
PCU Membership	28 years
Credit Union Experience	Member of Supervisory Committee
Credit Union Training	Workshops/Seminars International Masters of Business Administration
Other Training	BSc. Sociology, Certificate in Public Administration



Credit Committee

Name	Eutlyn Lewis
Place of Work	Retired/Self-Employed
Position	Counsellor
PCU Membership	32 years
Credit Union Experience	Credit Committee Member
Credit Union Training	Workshops/Seminars
Other Training	Treasurer's Certificate Course Certificate, Counselling (I)



Name	James Clarke
Place of Work	TTPS
Position	Police Officer
PCU Membership	35 years
Credit Union Experience	Chairman, Credit Committee Past Secretary, Credit Committee
Credit Union Training	Seminars/Workshop
Other Training	Associate Degree in Management Studies



Name	Ingrid Maxwell
Place of Work	TTPS
Position	Police Officer
PCU Membership	36 years
Credit Union Experience	Member , Credit Committee
Credit Union Training	Seminars/Workshop
Other Training	Dip. Information Communication Technology



Name	Lystra Sebro
Place of Work	TTPS – Police Academy
Position	Sergeant
PCU Membership	35 years
Credit Union Experience	Secretary , Credit Committee
Credit Union Training	Past Member Supervisory & Education Committee
Other Training	Seminars/Workshops Associate of Science Degree, Labour Studies Dip. Security Administration & Mgt Science of Fingerprint (Advanced)



Name	Nafeez Mohammed
Place of Work	TTPS - Maloney Police Station
Position	Police Officer
PCU Membership	34 years
Credit Union Experience	Supervisory Committee Member Past Credit Committee Member
Credit Union Training	Seminars/Workshops Associate of Arts Degree , Occupational Safety and H
Other Training	Certificate, Finger Printing Certificate, Photography Certificate, Human Resource Mgt



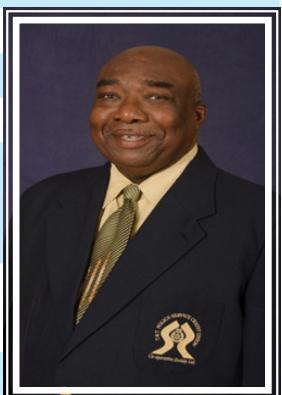


Name	Nigel Williams
Place of Work	TTPS
Position	Police Officer
PCU Membership	22 years
Credit Union Experience	Alternate, Credit Committee
Credit Union Training	Nil
Other Training	Bachelors (Hon) Human Resource Management Dip. International Relations

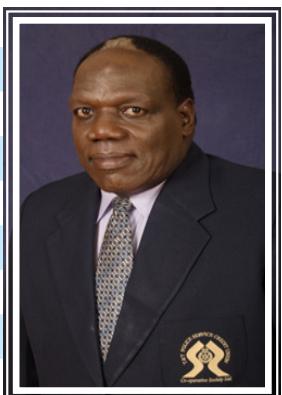


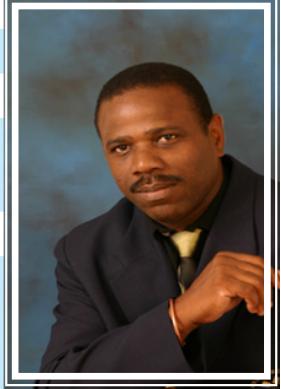
Supervisory Committee

Name	Errol Dillom
Place of Work	Procamtec Security
Position	Advisor
PCU Membership	27 years
Credit Union Experience	Member B.O.D Past Credit & Supervisory Committee Member
Credit Union Training	Participated in Credit Union Seminars / Workshops and overseas conference
Other Training	Dip. Human Resource Management Certificate, Administrative Management



Name	Leonard Charles
Place of Work	TTPS
Position	Investigator
PCU Membership	38 years
Credit Union Experience	Board of Director
Credit Union Training	Workshops/Seminars
Other Training	Dip. Management Studies



Name	Laurence Squires
Place of Work	TT Police Service
Position	Police Officer
PCU Membership	32 years
Credit Union Experience	Supervisory Committee Member Past Credit Committee Member
Credit Union Training	Workshops/Seminars Certificate, Audit Techniques Certificate, Draughtsmanship Certificate, Cost Accounting Certificate Small Business Mgt
Other Training	

Name	Neal Rawlins
Place of Work	TT Police Service
Position	Police Officer
PCU Membership	33 years
Credit Union Experience	Secretary, Supervisory Committee
Credit Union Training	Workshops/Seminars
Other Training	 Associate of Science Degree, Criminal Justice Associate of Science Degree, Policing

Name	Herbert Moore
Place of Work	TT Police Service
Position	Ag Sergeant
PCU Membership	25 years
Credit Union Experience	Supervisory Committee member
Credit Union Training	Seminars/Workshops
Other Training	 MSc. Human Resource Mgt Associate of Science, Project Mgt



Name	Dwayne Murray
Place of Work	Ministry of Works and Transport
Position	Attorney at Law
PCU Membership	23 years
Credit Union Experience	Nil
Credit Union Training	Nil
Other Training	Bachelors of Law(LLB) Dip. Project Management LLM , Public Law Certificate, Legal Education



Name	Richardson Samuel
Place of Work	TT Police Service
Position	Police Officer
PCU Membership	20 years
Credit Union Experience	Nil
Credit Union Training	Nil
Other Training	B.A. Business Admin Certified Quality Improvement Associate



Name	Jerome Jagroop
Place of Work	TT Police Service
Position	Police Officer
PCU Membership	17 years
Credit Union Experience	Nil
Credit Union Training	Nil
Other Training	B.A. Human Resource Certificate, Criminology Certificate, Occupational Health and Safety



TRINIDAD & TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Introduces its

BRAND
NEW

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We offer financing for New and Used vehicles, up to a maximum of **Three Hundred Thousand Dollars** (\$300,000.00)

Payable within seven (7) consecutive years depending on the age and value of the vehicle being purchased.



NEW VEHICLES 10%
down payment

USED VEHICLES 20%
down payment

An Interest Rate of
0.75% per month
on the
reducing balance.

You can always
include the cost of
**Full Comprehensive
insurance coverage.**

All members with six or more months membership are eligible for this loan.
Certain conditions and criteria apply.

HEAD OFFICE:

61 Tenth Street, Barataria, Tel: 674-6514/0963/4681; 675-1296 Fax: 674-0160

BRANCH OFFICES:

62 Tenth Street, Barataria
Tel: 674-6514/0963/4681

17-19 Irving Street,
San Fernando
Tel: 652-1587 Fax: 653-1294

Mt. Marie Road, Scarborough,
Tobago. Tel/Fax: 639-4155

45 Sorzano Street, Arima
Phone: 667-0622 / 1915
Fax: 667-1235



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NOTES

Trinidad & Tobago Police Credit Union
Co-operative Society Limited

59th ANNUAL GENERAL MEETING





Trinidad & Tobago Police Credit Union
Co-operative Society Limited

59th ANNUAL GENERAL MEETING

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NOTES

Trinidad & Tobago Police Credit Union
Co-operative Society Limited

59th ANNUAL GENERAL MEETING





TRINIDAD & TOBAGO POLICE CREDIT UNION

Co-operative Society Limited

www.policecreditunion.com

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