

# 2021

ANNUAL REPORT



**TRINIDAD AND TOBAGO POLICE CREDIT UNION  
64<sup>th</sup> ANNUAL GENERAL MEETING  
SATURDAY, 30<sup>th</sup> APRIL 2022**

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Trinidad and Tobago Police Credit Union Co-operative Society

**64<sup>th</sup>**

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**Annual General Meeting  
Saturday 30th April, 2022**

## Vision

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

## Theme

Overcoming Obstacles,  
Forging Our Future

## 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 workplace 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

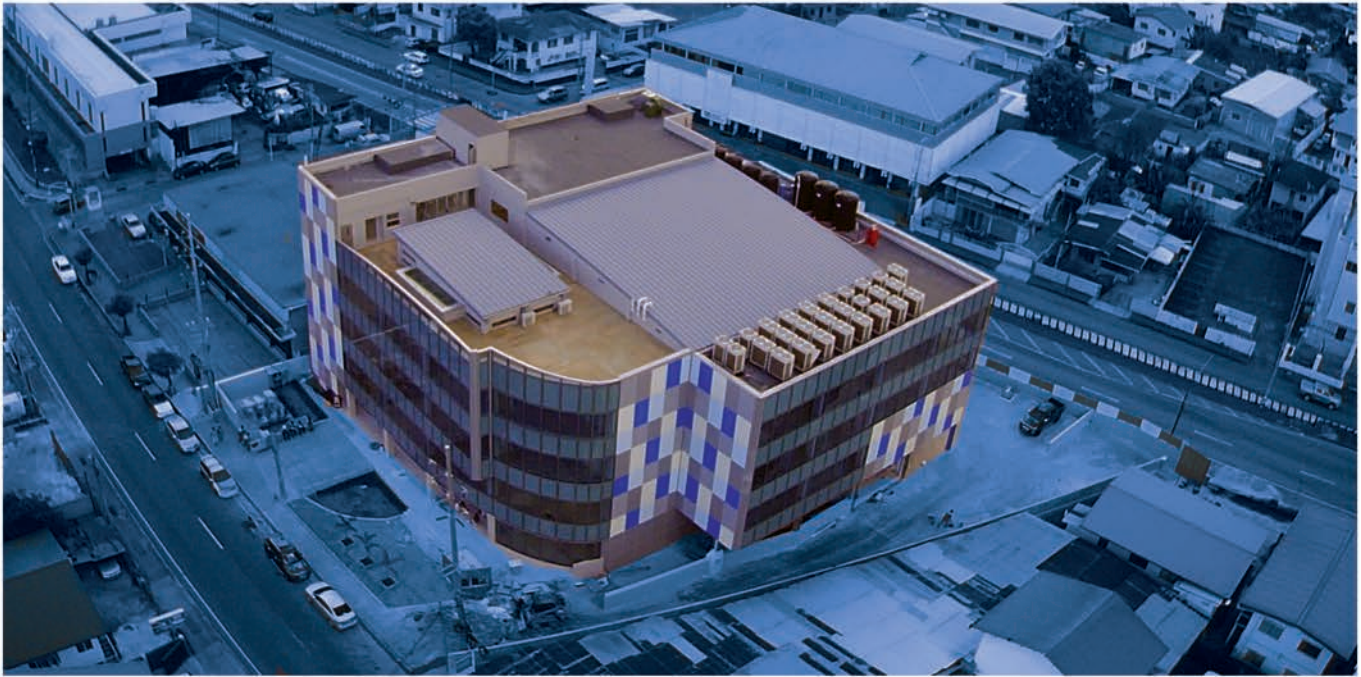
Trinidad and Tobago Police Credit Union must create an environment that thrives on teamwork, co-operation, commitment and accountability.

## Mission

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



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# Prayer <sup>of</sup> St. Francis of Assisi

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**L**ord, 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 64<sup>th</sup> Annual General Meeting

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Notice is hereby given that the 64th Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited takes place virtually on Saturday 30th April 2022 beginning at 1:00 p.m.

## Agenda

National Anthem

Invocation

1.
  - a) Credential Committee's Report
  - b) Notice of Meeting
  - c) Adoption of Standing Orders
  - d) President's Address
2. Minutes of 63rd Annual General Meeting held on Saturday 10th April 2021
3. Business Arising from the Minutes of the 63rd Annual General Meeting
4. Reports
  - a) Board of Directors
  - b) Credit Committee
  - c) Supervisory Committee
  - d) Education Committee
  - e) Auditors
5. Nominating Committee's Report and Nominations
6. Elections
7. Budget
8. Resolutions
  - a) Dividends
  - b) Honorarium
  - c) Appointment of Auditors 2022 - 2025
9. General Business
10. Closing Remarks

Annual Reports will be available online from April 22nd, 2022.

To access the virtual platform, members are required to register online at [www.policecreditunion.com](http://www.policecreditunion.com) from Wednesday 13th April 2022.

Registration to attend the Annual General Meeting would be closed after April 27th, 2022.

**By Order of the Board**



**Phillip Wilson**  
Secretary

## Standing Orders

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1. a) A member shall await acknowledgement before 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 to do so by the Chair.
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 objects or seeks 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 negated.
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 Chair's attention 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.





TRINIDAD AND TOBAGO POLICE CREDIT UNION  
TELEPHONE: (868) 612-4PCU

# DIVIDEND MULTIPLIER **LOAN**

GET UP TO 10 TIMES  
YOUR DIVIDENDS

A young woman with curly hair, wearing a blue button-down shirt over a white tank top, is smiling and has her arms raised in the air. She is surrounded by numerous 100-dollar bills falling around her. The background is a bright yellow with a subtle geometric pattern.

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OVERCOMING OBSTACLES  
FORGING OUR **FUTURE**

 **President's Address**

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**RISING  
ABOVE**  
*Every*  
**CHALLENGE  
TO FORGE  
OUR FUTURE.**



**Mr. Aldric Neptune**  
President



## President's Address (continued)

Fellow members, thank you for your unwavering loyalty and support as we continue, resolute, on this journey towards sustainable development, and regeneration.

This year, it is indeed my pleasure to report, that we host our 64th, Annual General Meeting (AGM) from the state-of-the-art auditorium at our new Flagship Headquarters in Barataria. This virtual format is certainly not how I imagined our first AGM in this building would be, however, I have looked forward to this moment since construction began in May 2019. What a great day today is in the life of our organisation.

It is with a deep sense of fulfilment of personal purpose, and a major highlight of today's AGM for me, that this well-equipped event space is within our own modern, energy-smart building. By utilising sustainable construction techniques and materials, we are not only saving money in the long run but doing our part to mitigate against climate change. Thereby in our small way, contributing to saving the planet and sustaining our environment through lower consumption of energy, smart technology, and optimal data utilisation.

## Rising Above Every Challenge

In the words of Barack Obama, the 44th, President of the United States, "The future rewards those who press on". The journey to the completion of this Flagship facility was not without challenges. National and International lockdowns, global supply chain crisis and the pandemic's effect on the workforce all served to slow our progress, however, we were never daunted.

We made a promise to you, the membership, to deliver a facility that would set an impressive foundation for our organisation's future, and as a team we genuinely believe that we have achieved the objective. Press on we did.

However, I must emphasise that this achievement represents your investment, loyalty and support which sustained our faith and drive to move forward, even during the most challenging times. This energy-efficient and visually striking facility not only raises the profile of Barataria as a centre for business but also elevates and redefines the profile of your

credit union and by extension the movement.

Far too many people still harbour the outdated perception that credit unions are not sophisticated enough to provide solutions to the financial challenges people experience during everyday life. As an organisation, we must continue to not only challenge but supplant these perceptions and modernize to keep pace with the expanding financial sector and evolving member needs.

## A Year of Growth

Over the last year, we've seen our balance sheet grow, modestly, but steadily. Globally, 2021 was a year of consolidation and recovery for the credit union movement, and at PCU, we saw growth in our asset base of 6.5 percent to \$987,700,618.

The loan portfolio also performed well, despite the damaging impact of the COVID-19 pandemic on local and international economies. Thanks to the dedication and prudent decision making of our hardworking team, we were able to increase the loan book, while



## President's Address (continued)

supporting our members in meeting their financial needs and goals, despite economic uncertainty.

The billion-dollar mark is now just within our reach and surpassing this threshold has significant implications for the Credit Union.

There will be pressure at all levels of the organisation, from the Board of Directors and Committees to the front-line staff, to effectively develop and implement growth strategies to bring us pass the billion-dollar mark within the next 12 months. But our history has shown that the challenge is one that we shall embrace as an organisation.

## Innovative, Member- Focused Products

Product offerings such as the innovative Free Yourself debt consolidation loan, introduced in 2020 continued to drive earnings, leading our suite of credit products at just over \$181 Million borrowed, followed by the upgraded Special Vehicle Loan and Christmas Loan. It should be

noted that while the favourable terms offered by the Free Yourself Loan makes it an attractive product, its popularity has raised concerns about the levels of debt distress among our members. This situation is presently receiving closer examination with a view of implementing strategies aimed at providing additional assistance to our valued members where necessary.

## Improving Members' Lives

In 2021, we were also reminded of the importance of good health, as we have lost a number of our valued members and a much-loved employee, to COVID-19. To ensure our members could access the best possible health care and save money on routine doctor's visits, prescription drugs and other medical services we switched insurance providers and upgraded the Group Health Plan. Members now enjoy generous increases in major medical, dental and vision coverage, as well as wellness benefits such as Preventative Care, Acupuncture and Physiotherapy.

We also hosted an open enrolment promotion for our Group Health Plan during September which was highly subscribed. This initiative attracted 362 new members.

## Firmly Connected to Our Roots

The Credit Union celebrated its 65th, Anniversary milestone in October and among other activities, we paid tribute to our roots by honouring those who helped lay the foundation for the organisation's success. As stated in my message to commemorate the achievement, today we stand on the shoulders of our founding fathers, members, and staff.

We also continued to support our membership and home communities through the award of over \$500,000.00 in scholarships, education grants and electronic devices to several tertiary, secondary and primary school students. Additionally, to provide much needed nutritional support during the festive season, we organised a Christmas food drive and distributed hampers to needy families and The Shelter, a residential facility that provides safety,



## President's Address (continued)

security, and hope for survivors of domestic violence and their children. The Credit Union also supported several local charities in bringing joy to vulnerable youth through grants, sponsorships and donations of toys and games to children's homes, non-profits, community organisations and deserving individuals.

## Forging Our Future

Looking beyond 2021, we are preparing for an even brighter future and the expansion of our horizons.

In the last quarter of the period under review, the Credit Union embarked on an in-depth strategic planning exercise, and as a result, you will see various initiatives executed aimed at strengthening our institutional capacity and operational efficiency in 2022.

Among the strategic priorities identified is Digital Transformation or the acceleration of the digitisation of Credit Union's operations to drive efficiency. Our member survey revealed that many members are hesitant to embrace technology in the management of their finan-

cial affairs, however, we cannot avoid digital transformation. If the Credit union is to remain competitive and meet consumer expectations, digital transformation must become an urgent priority, however, we are committed to providing expert-led digital literacy programmes to our members in need of guidance as part of our outreach initiatives.

To address the risk posed by financial fragility, as a result of COVID-19 and rising household debt, the credit union will also roll out a series of webinars aimed at improving financial literacy and helping members to secure their wealth. The Credit Union will also review its product offerings, and where necessary, make adjustments to ensure fair and affordable access to credit.

We also do not intend to quietly permit predatory financial institutions to prey on our membership with quick and easy loans that impose expensive and abusive terms. We are working to improve lives by offering more competitive rates and aggressively marketing our loan products; so, you can borrow, build up shares, and earn annual dividends, rather than take a

loan and earn nothing towards your future security.

Our mission, as an organisation, is to be an agent of change in the lives of our members and by extension the nation. The Credit Union will not be a pawn to interests that support unfair or predatory consumer lending practices. Even as we pursue financial success, we will continue to subscribe in our operations to the guiding values of economic fairness, social justice, and the Triple Top Line, which is defined as growing prosperity, strengthening community and enhancing the health of all species for all time.

It is these values and the support of our progressive membership, in 2021, that have distinguished our presence in the movement.

Thank you for choosing Trinidad and Tobago Police Credit Union as your financial services provider and for your continued support. We thank our members who are at the branch every month and those who support every event; as well as our members who help us to improve by sharing honest feedback.

I must also commend our dedicated team of officers



## President's Address (continued)

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and employees who have worked hard to ensure 2021 was a successful one. To our new members, and staff who joined us, I extend a warm welcome.

Thanks be to the almighty father and thank you all for the privilege afforded to me to be at the head of this truly august institution for the past three years, it was truly an honour and a pleasure. Though challenging at times, the experience evoked a genuine sense of humility and gratitude within me. I believe that the organisation is well positioned to achieve even greater things in the future, and I am quietly confident that history will be kind in its assessment of the period.

Again, thank you for the trust you continue to place in your credit union to keep working towards the greater good of all.

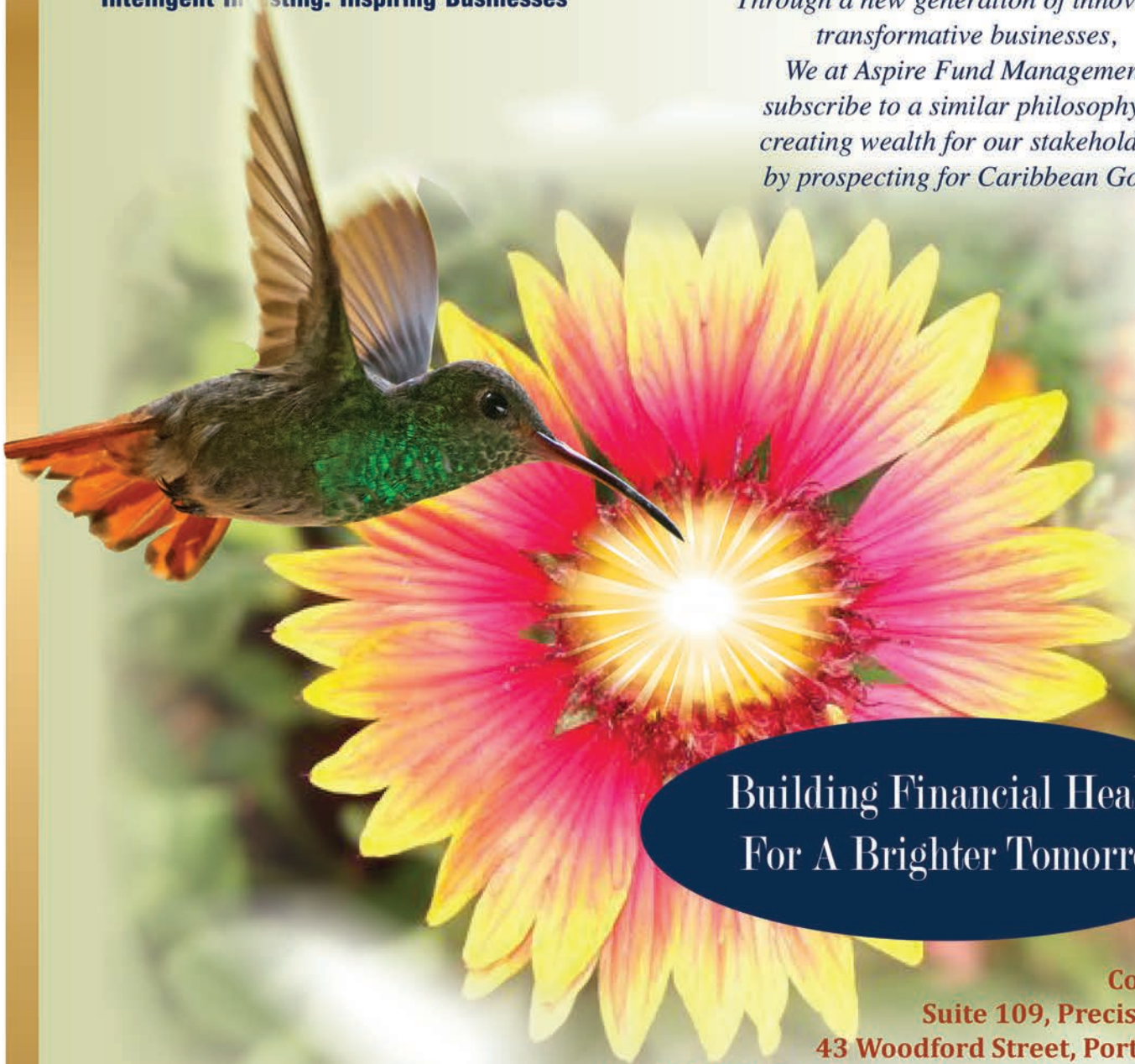
**Auldric Neptune**  
President



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*Celebrating the Spirit of the Credit Union movement*



# Minutes of The 63rd Annual General Meeting

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**Held virtually on Saturday 10th April, 2021**

**Hosted at Radisson Hotel, Wrightson Road, Port of Spain**

1. Commencement
  - 1.01 At 2:10 pm the Chairman, Mr. Aldric Neptune welcomed the membership to the 63rd Annual General Meeting of the Trinidad and Tobago Police Credit Union. Mr. Neptune called the meeting to order and indicated that the Credential Officer reported that there were three hundred and fifty-five (355) members present and registered for the meeting.
  - 1.02 Mr. Neptune asked everyone present in this space to stand so that the Trinidad and Tobago National Anthem could be played.
  - 1.03 The National Anthem was then played.
  - 1.04 Director Margaret Sampson-Browne opened the Meeting in a word of prayer, followed by the recital of the Credit Union's Prayer.
  - 1.05 The Chairman introduced the head table, to his immediate left was the Vice President, Mr. Vernly Gift; followed by the Treasurer, Mr. Alexander Prince, and to his immediate right we had the Secretary, Mr. Phillip Wilson, followed by the newly minted CEO, Mr. Colin Eddy and he is followed by the Assistant Secretary, Mrs. Renee Bain Keller.
  - 1.06 The Secretary, Mr. Phillip Wilson, read the Notice of the 63rd Annual General Meeting and the Standing Orders of the meeting.
  - 1.07 On a motion moved by Mr. Steve Waldron, seconded by Ms. Ingrid Maxwell, the Notice of the Meeting and the Standing Orders were accepted by the membership.
  - 1.08 The Chairman highlighted the change in the format the meeting due to COVID-19 Regulations. He stated that an amendment to the Bye-Law Section 1(XV) is needed to facilitate the hosting of this meeting.
  - 1.09 On a motion moved by the Chairman, Mr. Aldric Neptune, seconded by Mr. Leslie Charles a resolution to amend the organization's Bye Law 1(xv) was put forward to the membership.
  - 1.10 The Chairman then stated that, the Covid-19 Pandemic made significant changes to the way things are done on all fronts. To carry on the business of the Trinidad and Tobago Police Credit Union, Virtual meetings were now the norm in most



## Minutes of the 63rd AGM (continued)

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corporate entities. The Trinidad and Tobago Police Credit Union was no exception. The Bye Laws require amendments for virtual meetings to be facilitated. These amendments would allow the Trinidad and Tobago Police Credit Union to host Virtual Annual General Meetings and make electronic voting available to all members.

- 1.11** He further indicated that having regard to the changes brought about by Covid-19 and the possibility of involving more members in the democratic process and the business of the Credit Union while ensuring the safety and security of our members, the Board of Directors hereby proposed the following amendment to the Bye Laws:

*Be it resolved that:*

*The Society's Bye Law 1(XV) – Interpretation be amended to read:*

*“Meeting of the Society” means any General Meeting, Special General Meeting, or any meeting of the Board or of the Credit, Supervisory or Education Committee, whether in person, virtual or hybrid as indicated on the Notice.*

- 1.12** The Chairman informed the membership that the proposed amendment required a vote of at least 75% of the membership present. He asked members who might have been getting difficulties with the interface to use the chat.
- 1.13** The Chairman then instructed the membership on the voting process using the platform. He indicated that the Ballot would appear on their screen, at the right-hand side of their screen, and that they just needed to click on whichever area that they so desired and then click “Submit”.
- 1.14** The Chairman indicated that the membership was allotted thirty (30) minutes to vote, during which time only 71% of the membership present voted.
- 1.15** The Chairman stated that members were having difficulty navigating the devices and sought a mover and seconder to extend the time for voting by 10 minutes in order to reach the threshold of 75% of the members present.
- 1.16** The Moderator, Mr. Nigel Williams informed the meeting that with respect to a mover and seconder, for the re-tabling of the amendment to Bye Law 1(d), it was moved by Ms. Dana Joseph and seconded by Mr. Keith Francis.
- 1.17** The Chairman thanked Ms. Joseph and Mr. Francis and reread the amended resolution to be voted on.
- 1.18** At 2:40 pm the Moderator informed the Chairman that with respect to the amendment to Bye-Law 1(d) for the credit union to host this virtual meeting, 442 members voted in favour of the resolution, 76%, two members voted against,



## Minutes of the 63rd AGM (continued)

eight members abstained, 131 members did not participate in the voting process. The resolution was successfully passed, and this was verified by the internal auditor of Police Credit Union, Ms. Theresa Abbot.

- 1.19** The Chairman then invited a mover and seconder for the amendment of the agenda item No. 8 Resolutions to be expanded to include:
- a) Dividends
  - b) Honorarium
  - c) Auditors
  - d) Bad Debts Write Off
  - e) Amendment to Bye Law 14(d)(1) – Nomination (Limit)
  - f) Amendment to Bye Law 15(b) – General Meeting (Annual)
- 1.20** The Moderator informed the meeting that with respect to a mover and seconder for the amendment of the Agenda, this was moved by Ms. Denise Pierre and seconded by Mr. Keith Francis.
- 1.21** **PRESIDENT’S ADDRESS**
- 1.21.01** The Chairman directed the membership to the President’s Address in the AGM brochure and began reading same.
- 1.21.02** Mr. Neptune commenced his address by stating the significance of this year’s AGM theme of “Expanding the Possibilities.”
- 1.21.03** He discussed the impact of COVID-19 and struggles encountered by the Credit Union Management due to critical vacancies. He emphasized that unlike many other institutions, “We are still here.”
- 1.21.04** He discussed mandates implemented to stabilize the organization and move us forward, reduction of expenditure, recruitment of new members and the introduction of new loan products.
- 1.21.05** Mr. Neptune updated the membership on the status of the various real estate projects of the Credit Union, namely the construction of the Flagship Building at Eastern Main Road, San Juan, the refurbished Mt. Marie Building and the acquiring of properties at Green Street, Arima.
- 1.21.06** He informed the membership of the engagement of GENESIS Insurance Brokers to redound to lower premiums and increased medical coverage for the members.
- 1.21.07** Mr. Neptune concluded his address by stating that with the hosting of the Police Credit Union’s first virtual Annual General Meeting, it is hoped that this “Experiment” would translate to the “Expectation” of becoming the premier



## Minutes of the 63rd AGM (continued)

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financial institution that meets the needs of our membership.

- 2. READING AND CONFIRMATION OF THE MINUTES OF THE 62ND ANNUAL GENERAL MEETING HELD ON APRIL 10TH, 2021**
  - 2.01** On a motion moved by Ms. Gillian Forbes, seconded by Mrs. Jacqueline De Vignes-Duke, the minutes of the of the 62nd Annual General Meeting, held on April 10th, 2021, was tabled for discussion.
  - 2.02 CORRECTION AND/OR OMISSIONS TO THE MINUTES OF THE 62ND ANNUAL GENERAL MEETING, HELD ON APRIL 10TH, 2021**
    - 2.02.01** There were no correction and/or omissions to the Minutes of the 62nd Annual General Meeting.
    - 2.03** There being no corrections and/or omissions to the minutes of 62nd Annual General Meeting, on a motion moved by Ms. Yvette Campbell, seconded by Ms. Lolita Wheeler, the Minutes of the 62nd Annual General Meeting were confirmed.
- 3. BUSINESS ARISING OUT OF THE MINUTES OF THE 62ND ANNUAL GENERAL MEETING**
  - 3.01 MEDICAL COVERAGE PACKAGES**
    - 3.01.01** Ms. Monique Henry asked when members could expect distribution of the medical packages.
    - 3.01.02** The Chairman indicated that it would be distributed via social media, emails, and WhatsApp blasts and in hard copies for some persons, it would be sent to their addresses.
  - 3.02 ARIMA PROPERTY**
    - 3.02.01** Ms. Candice Bertrand asked for the exact location of the building in Green Street Arima.
    - 3.02.02** The Chairman indicated that the building was located at 13-15 Green Street Arima and was previously owned by TSTT.
  - 3.03 ONLINE FACILITIES**
    - 3.03.01** Ms. Charles asked if all business regarding the Credit Union would be kept online.



## Minutes of the 63rd AGM (continued)

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**3.03.02** The Chairman indicated that not all business would be kept online, however we were trying to accommodate all demographics.

### **3.04 CLAIM FORMS**

**3.04.01** Ms. Monique Henry enquired whether there would be a continuation or hand over of claims when submitted by 30th April 2021 to the new provider or settled via existing provider.

**3.04.02** The Chairman stated that all claims submitted up to 30th April 2021 would be settled by the existing provider.

### **3.04.03 VEHICLE LOAN**

**3.04.04** Ms. Kathy Joseph questioned if the vehicle loans will be reduced.

**3.04.05** The Chairman indicated that with respect to the Covid-19 issue, we adjusted the rate of the existing loan and changed some of the conditions that made the loan more accessible to our members. Should we go back to that position was a decision the Board would have to take after further discussion.

### **3.05 OPEN PERIOD – MEDICAL PLAN**

**3.05.01** Ms. Susan Duncan asked whether there would be an open period for those who didn't have a medical plan with the Credit Union.

**3.05.02** The Chairman indicated that there would be an open enrollment period, and that the membership would be informed accordingly.

### **3.06 ACCEPTANCE TO FIP**

**3.06.01** Mr. Bredon Borrell asked how a member would be made aware of their acceptance to FIP.

**3.06.02** The Chairman indicated that with respect to the FIP, once you were accepted there ought to have been communication, whether via email or hard copy, advising of acceptance to the FIP. If no such communication was received, he advised that the member communicate with the branch after two or three weeks for an update on whether he/she had been accepted.

### **3.07 UPGRADE ONLINE SERVICES**

**3.07.01** Mr. Kelon Hilaire enquired if there were any plans to upgrade online services by the Credit Union to the point where transactions could be made online from banks



## Minutes of the 63rd AGM (continued)

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to your credit union accounts online.

- 3.07.02** The Chairman stated that it is an ongoing process, and we were close to bringing that process into reality where members would be able to transfer from banks directly to their accounts and from their accounts to external institutions.

### **3.08 INCREASE IN PREMIUMS**

- 3.08.01** Ms. Helen Solomon questioned the reasoning for the increase in premiums in the medical plans.

- 3.08.02** The Chairman indicated that this would be the last question as some of the questions were not suited under Business Arising and would be more suited for Other Business.

- 3.08.03** The Chairman stated that the increase in the premium was due to concerns of the service provider with the claim's ratio.

## **4 REPORTS**

- 4.01** On a motion moved by Mr. Devon Nanan, seconded by Ms. Nicole Antoine, for the Reports be taken as read.

- 4.02** The Chairman invited the Chairperson of each Committee to the microphone to respond to any questions that may be raised by the membership.

### **4.03 BOARD OF DIRECTORS' REPORT**

- 4.03.01** The Moderator indicated that there were no questions at this time.

### **4.04 CREDIT COMMITTEE'S REPORT**

- 4.04.01** The Chairman invited the Chair of the Credit Committee, Mr. Nafeez Mohammed to respond to any questions that could arise from the membership.

- 4.04.02** Mr. Wayne Mc Donald asked why the credential report was not included under Credit Committee's Report.

- 4.04.03** Mr. Mohammed indicated that based on his information the report was not normally part of the Credit Committee's Report.

- 4.04.04** Mr. Fitzroy Brown stated that under the Credit Committee's Report it is stated that 25 files went to debt collectors to retrieve \$2,353,574.83 and enquired what amount if any of this money was collected.



## Minutes of the 63rd AGM (continued)

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- 4.04.05** Mr. Mohammed responded stating that this was really a function of the Recoveries Committee and that he did not have that information on hand.
- 4.04.06** The Moderator informed the meeting that there were no other questions at this time.
- 4.05 SUPERVISORY COMMITTEE'S REPORT**
- 4.05.01** The Chairman invited the Chair of the Supervisory Committee, Ms. Ingrid Maxwell to respond to any questions that could arise from the membership.
- 4.05.02** Mr. Fitzroy Brown questioned the length of time taken to acquire a CEO after the resignation of the last CEO in September 2019 and wanted to know the position of the organization with respect to the appointment of a Chief Operations Officer.
- 4.05.03** The Chairman, Mr. Neptune addressed the question and stated that after Mr. Marquez resigned, Mr. Johann Borde the then Chief Operations Officer was performing the duties of the Chief Executive Officer. He further stated that the process was somewhat stymied, and it took some time for our present CEO, after he was selected to get the necessary exemptions to return to Trinidad and Tobago to assume the position.
- 4.05.04** The Chairman indicated that with respect to the position of Chief Operations Officer, that matter has found its way to the Courts, he stated that it was suffice to say that the Board took the decision to separate Mr. Johann Borde from the organization.
- 4.05.05** Mr. Fitzroy Brown asked for an update on the recommendation of the Supervisory Committee for barcoding and scanners at the Consumer Department.
- 4.05.06** Ms. Maxwell indicated that the Board of Directors were working on that and hopefully when we move across to the Flagship Building it would be implemented in the Consumer Department.
- 4.05.07** The Moderator indicated that there were no other questions at this time.
- 4.06 EDUCATION COMMITTEE'S REPORT**
- 4.06.01** The Chairman invited the Chair of the Education Committee, Mrs. Pamela Schullera-Hinds to the lectern, in her absence Mrs. Janelle Wilson would respond to any questions arising from the membership.
- 4.06.02** At 3:45 pm Mr. Leslie Charles asked if anything was being done to improve the



## Minutes of the 63rd AGM (continued)

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financial literacy of the membership especially because we were in a pandemic.

- 4.06.03** Mrs. Wilson stated that it was on the agenda for 2021.
- 4.06.04** Ms. Karen Lancaster asked that in the interest of transparency whether all vacant positions in the Credit Union are advertised.
- 4.06.05** The Chairman, Mr. Neptune indicated that this question should come under Other Matters, nonetheless he responded stating that all vacancies in the organization, by virtue of our collective bargaining arrangement must be advertised internally first and once it wasn't filled internally, then it is advertised outside. The Chief Executive Officer and the Chief Operating Officer positions did not fall under the collective bargaining process and were as such advertised externally.
- 4.06.06** The Moderator indicated that there were no other questions at this time.

### **4.07 AUDITED FINANCIAL STATEMENTS**

- 4.07.01** On a motion moved by Mr. Kwesi Guinness, seconded by Ms. Nicole Antoine, the Audited Financial Statements were tabled for discussion.
- 4.07.02** The Chairman invited Ms. Almida Anderson, a representative of HBL Montgomery & Company to address the meeting virtually to address the meeting.
- 4.07.03** Ms. Anderson read the Auditors' Opinion to the membership.
- 4.07.04** The Chairman then invited the Finance Manager, Ms. Kathleen Kanhai-Bujhawan to the Head Table and handed the meeting over to the Treasurer, Mr. Alexander Prince.
- 4.07.05** Mr. Prince took the meeting through the statement of Financial Position and Statement of Comprehensive Income for the year ending 31st December 2020, located on pages 4 - 5 of the Audited Financial Statements. After which, he invited questions from the membership.
- 4.07.06** Mr. Nigel Williams enquired as to the dividend percentage pay out for the year 2020.
- 4.07.07** Mr. Prince stated that the dividend percentage payout for 2020 was 3% which would take us to \$18.5m of the retained earnings.
- 4.07.08** Ms. Beverly Leslie indicated that she noticed that every year the dividends that are allocated to the share account is placed in the said account many months after the AGM is held and asked why the delay.





## Minutes of the 63rd AGM (continued)

- 4.07.09** Ms. Kathleen Kanhai-Bujhawan explained that with respect to 2020, the approval for dividends was not done until August at the last AGM because of the Covid delay, so that dividends would have gone in sometime around June/July based on the Cooperative agreement to pay the 75% and then the difference would have been paid in September based on the AGM in August.
- 4.07.10** Ms. Kanhai-Bujhawan also stated that generally if a member did not apply for their dividend, it sits on the dividend suffix for 90 days and subject to the certain byelaws with respect to dividends after the 90 days it would be automatically moved to your shares.
- 4.07.11** At 4:10 pm, there being no further questions on the Audited Financial Statements, Mr. Prince turned the meeting over to the Chairman.
- 4.07.12** On a motion moved by Mr. Patrick, seconded by Ms. Linda Duke, the Audited Financial Statements were accepted by the meeting.

### 5. **NOMINATING COMMITTEE REPORT AND NOMINATION**

- 5.01** The Chairman indicated that there were 571 members present and registered online and requested that all registration be closed. He then invited the Convenor of the Nominating Committee to present their Report to the membership.
- 5.02** On a motion moved by Mr. Kestor Billy, seconded by Ms. Nicole Antoine, the Nominating Committee's Report was accepted by the meeting.

### 6. **ELECTIONS**

- 6.01** The Chairman handed the proceedings over to the Returning Officer, Mr. Colin Bartholomew and invited the Directors to vacate the Head Table.
- 6.02** Mr. Bartholomew thanked the Chairman and introduced the membership to the online voting process. He advised the membership that to vote they would be taken through each committee individually, presented with the nominees of each committee and then vote, first for Board of Directors then Credit Committee, and then Supervisory Committee.
- 6.03** Mr. Bartholomew advised the meeting that for each ballot they were allotted three (3) minutes to vote and that they must select the appropriate number for each category and then click "Submit" to cast their ballot.
- 6.04** He further stated the number of vacancies for the Board of Directors and listed the nominees submitted by the Nominating Committee, he then declared the ballot open.



## Minutes of the 63rd AGM (continued)

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- 6.05** Mr. Bartholomew informed the meeting of an error in the ballot where a nominee was listed twice. He advised that a new ballot was on the screen and voting for Board of Directors would be redone.
- 6.06** He again stated the number of vacancies for the Board of Directors and listed the nominees submitted by the Nominating Committee, he then declared the ballot open.
- 6.07** After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Board of Directors was completed.
- 6.08** Mr. Bartholomew went on to state the number of vacancies for the Credit Committee and listed the nominees submitted by the Nominating Committee, he then declared the ballot open.
- 6.09** After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Credit Committee was completed.
- 6.10** At 4:40 pm, Mr. Bartholomew went on to state the number of vacancies for the Supervisory Committee and listed the nominees submitted by the Nominating Committee, he then declared the ballot open.
- 6.11** After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Supervisory Committee was completed.
- 6.12** Mr. Bartholomew thanked the meeting, handed the meeting over to the Chairman and informed the membership that he would be back shortly with the results.

## **7. BUDGET**

- 7.01** On a motion moved by Ms. Melonie John, seconded By Ms. Alana Bissessar, the Budget was tabled for discussion. The Chairman invited Ms. Kathleen Kanhai-Bujhawan to take the meeting through the Budget.
- 7.02** The Chairman invited questions from the meeting pertaining to the Budget. There being no questions, he invited the acceptance of the Budget.
- 7.03** On a motion moved by Mr. Reynold Cooper, seconded by Mr. Keith Francis, the budget was accepted by the meeting.

## **8. RESOLUTIONS**

- 8.01** On a motion moved by Mr. Richard Chootoo, seconded by Ms. Kelly-Ann Chittick, the Resolutions was tabled for discussion.



## Minutes of the 63rd AGM (continued)

**8.02** The Chairman read the Resolutions from pages 102 – 104 of the Brochure, under the headings 'Dividends', 'Honorary', 'Auditors', 'Bad Debts Write Off' and 'Bye-Law Amendments'.

**8.03** The Moderator indicated that with respect to the resolutions put forward by the Board of Directors, 188 members voted in favour of the Resolutions, 2 members voted against, 14 members abstained, and 255 members did not participate, therefore the motion has been carried by the majority vote.

## 9. ELECTION RESULTS

**9.01** At 5:50 pm the Chairman handed the meeting over to the Returning Officer for the announcement of the election results.

### 9.02 BOARD OF DIRECTORS

Mr. Vernly Gift	251
Mr. Alexander Prince	239
Mr. Harold Philip	233
Mr. Leslie Charles	212
Ms. Candice Bertrand	202
Mr. Steve Waldron	191
Mr. Anderson Gonzales	147

**9.02.01** The four nominees who were elected to the Board of Directors were Mr. Vernly Gift, Mr. Alexander Prince, Mr. Harold Phillip, and Mr. Leslie Charles. The alternates were Ms. Candice Bertrand and Mr. Steve Waldron.

### 9.03 CREDIT COMMITTEE

Mr. Nafeez Mohammed	262
Ms. Lystra Sebro	253
Mr. Kevon Beatrice	249
Mrs. Shirley Cowan	244
Mr. Laurence Squires	164

**9.03.01** The three nominees who were elected to the Credit Committee were Mr. Nafeez Mohammed, Ms. Lystra Sebro and Mr. Kevon Beatrice. The alternates were Mrs. Shirley Cowan and Mr. Laurence Squires.



## Minutes of the 63rd AGM (continued)

### 9.02 SUPERVISORY COMMITTEE

Ms. Ingrid Maxwell	252
Mr. Errol Dillion	155
Mr. Herbert Moore	126
Ms. Mahalia Bacchus	118
Ms. Dana Joseph	117
Ms. Cherisse Corentin	106
Mr. Paul Jameson	104
Mr. Ryan Pau	80
Mrs. Tiffany Williams-Diaz	64
Ms. Farrah Ceballo	4

**9.02.01** The three nominees who were elected to the Supervisory Committee were Ms. Ingrid Maxwell, Mr. Erroll Dillon, and Mr. Herbert Moore. The alternates were Ms. Mahalia Bacchus and Ms. Dana Joseph.

**9.03** On a motion moved by Ms. Nicole Antoine, seconded by Mr. Andrew Mathews, the destruction of the ballots was passed.

**9.04** The Chairman extended congratulations to the newly elected members.

### 10. GENERAL BUSINESS

**10.01** The Chairman opened the floor for members to voice any concerns they might have.

#### 10.02 ERRORS IN CREDIT COMMITTEE'S REPORT

**10.02.01** Mrs. Claire Creese-Woodley raised the issue of several mistakes she identified in the Credit Committee's Report in terms of the figures for 2020, she was concerned as the brochure could be considered a historical document which could be referred to in the future.

**10.02.02** The Chairman asked Mrs. Creese-Woodley to share the errors she identified so that they can be addressed and corrected.

**10.02.03** Mrs. Creese-Woodley enquired if the reporting period was for January to December, or just December since the Credit Committee came into effect in August.

**10.02.04** The Chairman confirmed that the period under review was January 1st, 2020, to December 31st, 2020.



## Minutes of the 63rd AGM (continued)

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- 10.02.05** Mrs. Creese-Woodley highlighted the Loan Category Comparison table on page 36 of the Brochure under the Credit Committee's Report, it stated for Christmas loans, there were 2,076 in 2019 when the brochure for 2019 says there were 2,077, the sum of money in was \$36,324,222.88 when the 2019 brochure said it was \$36,337,182.88. She indicated that the figures from the 2019 brochure were misquoted in the 2020 brochure.
- 10.02.06** She also highlighted that on page 38 of the brochure it stated that there was a decrease in 2019 of \$524.00 when it should be \$521.00 as opposed to \$4,276,970.00 when it is supposed to be \$4,195,850.48.
- 10.02.07** Mrs. Creese-Woodley further stated that under recommendations it was suggested that persons going into retirement or 'seeking their terminal benefit' should be giving financial training. She suggested that financial education should be offered to the membership at an earlier stage and not at the point of retirement.
- 10.02.08** The Chairman thank Mrs. Creese-Woodley for her contributions and informed her that the Chair and other members of the Credit Committee noted her concerns and are going to attempt to address those corrections as we move forward.
- 10.03 SCHOLARSHIP GRANTS**
- 10.03.01** Ms. Cherry-Ann Tudor enquired into the provision of any scholarship or education assistance for this year.
- 10.03.02** The Chairman stated that notwithstanding the challenges that were presented by the pandemic we have continued to show our concern for our members and would not reduce or remove the allocation for scholarships.
- 10.04 BAD DEBTS RECOVERY**
- 10.04.01** Mr. Nigel Williams-Bailey asked if any mechanisms were being put in place to recover bad debts that are not ready to be written off.
- 10.04.02** The Chairman informed the meeting that the Recoveries Committee is very active and meet every Monday in collaboration with the Recoveries Department who are charged with the responsibility of recovering bad debts and that private collectors are also engaged to assist with debt collection.
- 10.05 AGM PAYMENT**
- 10.05.01** Mr. Theophilus Cummings inquired as to when the dividends for this AGM would be paid.



## Minutes of the 63rd AGM (continued)

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**10.05.02** The Chairman informed the meeting that all systems were in place for the transferring of dividends to commence from 8:00 am on Monday morning.

### **10.06 CONSUMER DEFICIT**

**10.06.01** Mr. Christopher Holder questioned the reasoning for the loss encountered by the Appliance Centre.

#### **10.06.02**

The Chairman stated that the challenges we faced with the Consumer Department was overheads as it related to warehousing and rent. We have paid in excess of \$15,000.00 a month rent for the Arima Branch and \$32,000.00 a month in rental for warehousing in Aranjuez. He continued and stated that with the coming on board of the Flagship Building, this would mitigate the warehousing rental.

### **10.07 SEA BURSARIES**

**10.07.01** Ms. Marilyn Farrell asked if grandparents who are members of the Credit Union are entitled to bursaries for their grandchildren who would be sitting the SEA Exam.

**10.07.02** The Chairman indicated that they are entitled.

### **10.08 AGM FUND ALLOCATION**

**10.08.01** Ms. Beverley Leslie inquired into the allocation of AGM funds since the meeting was held virtually as compared to physically.

**10.08.02** The Chairman responded by stating that it was not an issue of allocation but rather a considerable cost saving for the organizations in terms of cutting expenditure, which the organization had already embarked on, this virtual AGM had afforded us that opportunity.

### **10.09 CREDIT CHECKS**

**10.09.01** Mrs. Karen Lancaster-Ellis asked whether credit check reports were considered before loans are granted to members.

**10.09.02** The Chairman informed her the Credit Union subscribes to credit checks and has the processes engaged prior to the granting of any loan.

### **10.10 EX-GRATIA PAYMENT – CREDIT COMMITTEE**

**10.10.01** Mrs. Claire Creese-Woodley highlighted the importance of the Credit Committee's portfolio in the Credit Union and their resilience in performing their duties during



## Minutes of the 63rd AGM (continued)

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this 'tempestuous season of Covid-19', as described by the President. She inquired if any thought was given for an ex-gratia payment or token of appreciation for the Credit Committee.

**10.10.02** The Chairman responded stating that the Credit Committee did in fact treat with loans during the pandemic period and representations were made with respect, 'ex gratia payments', in addition to what the Credit Committee normally would receive. It was discussed and when we looked at the loan comparison and the number of sittings for the year in comparison to the year prior, it was felt that a sufficient case was not advanced bearing in mind the number of sittings and in the Credit Committee's Report itself reflects that they actually treated with less loans in the period under review, albeit that the amount of loans was higher due primarily to the fact that the Free Yourself Loan accounted for the higher volume.

**10.10.03** He further stated that under those circumstances it was felt that a sufficient case was not presented to facilitate an additional token, and that, there was some caution to be exercised also in setting precedence with respect to situations like that. The Chairman indicated that those were the considerations that resulted in that request not being granted.

**10.10.04** Mrs. Creese Woodley ventilated that a comparison with 2019 is an unfair comparison as we were not in a pandemic and persons were in receipt of a salary and working. She then thanked the meeting for allowing her to contribute.

## 11. CLOSURE OF MEETING

**11.01** There being no further business, the meeting concluded at 6:23 p.m.



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Trinidad and Tobago Police Credit Union

# BOARD OF DIRECTORS



- 1. Auldric Neptune - President
- 2. Harold Phillip - Vice President
- 3. Leslie Charles - Treasurer
- 4. Phillip Wilson - Secretary
- 5. Gale Charles - Assistant Secretary
- 6. Wellington Virgil - Director
- 7. Richard Taylor - Director

- 8. Vernly Gift - Director
- 9. Renee Bain-Keller - Director
- 10. Alexander Prince - Director
- 11. James Clarke - Director
- 12. Fitzroy Phillips - Director
- 13. Candice Bertrand - 1st Alternate
- 14. Steve Waldron - 2nd Alternate

# Board of Directors' Report



“Don't watch the clock;  
do what it does.

**KEEP GOING”**

- Sam Levenson

## Introduction

The Trinidad and Tobago Police Credit Union Co-operative Society Limited keeps building on the success and efforts of the pioneers of our beloved institution. They sought to create an exceptional institution and worked tirelessly in order to build an institution that will demonstrate an ethos of service growing from strength to strength and at the same time withstanding difficult and trying times whilst standing firm as a strong pillar in the lives of our cherished membership.

Fiscal year 2021 brought its challenges and in spite of the continued presence of Covid-19 in our twin island republic we were able to approach things a little differently as an organization. We sought to expand our technological capabilities and to

position TTPCU as a major player in the industry. Technology has made the world a smaller place, our membership can virtually walk through the organization's doors from anywhere in the world and do their business. The Board, therefore, encourages the membership to make use of our online services.

The technological shift whilst creating opportunities has also brought challenges and we are constantly required to keep current as technology is not static. There are always upgrades required as the appetite of our diverse membership shifts from time to time. Our Strategic Plan 2022-2026 which is in the final stages of development envisages the growing appetite of the membership for

technological services whilst at the same time maintaining our face-to-face interaction with a diverse membership.

During the period under review the Board was able to bring onboard Beacon Insurance Company as the preferred provider for our group health plan which delivers better coverage for our membership.

Whilst the economic outlook for our country looks unattractive and many have lost faith along the way we must maintain confidence and demonstrate resilience in our ability as members to keep our organization insulated from the harsh economic environment by repaying our loans and doing so on time. Loan repayment is the lifeline of our beloved organization.



## Board of Directors' Report (continued)

Nelson Mandela once said "Ubuntu" "I am because of you" but applied to us the Trinidad and Tobago Police Credit Union Co-operative Society Limited is because of the membership. Existing "not for profit, not for charity, but for service".

Loyal members, your credit union is considered a financial giant in the movement and must compete with other businesses both financial and non-financial. We have maintained our course set by our pioneers with the support of a loyal membership and a dedicated and committed staff. To our loyal membership we say thanks.

To our dedicated and committed staff members who showed resilience in the midst of a pandemic by showing up to serve the membership keeping the doors of the organization open, we say thank you for your confidence in the credit union Management Team, thanks!

Our liquidity ratio continues to be within acceptable standards with a showing of 14% and we also saw an increase in our asset base by 6.5%, that resulted in an overall value of \$987M.

Our Flagship Building on the Eastern Main Road, Baraataria is on course to be completed and opened in fiscal 2022. The monumental achievement is as a result of the commitment of the membership in our credit union.

The Board continues to hold the mandate of the membership at the heart of our endeavours. We aim to build generational wealth for the benefit of our beloved and cherished members and as the clock we keep moving. Save something for a rainy day and the place to do so is in our credit union.





## Board of Directors' Report (continued)

# 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 for the period 2021- 2022.

**Table 1: Board of Directors Attendance**

Directors	Position	Attendance			Total
		Pres.	Exc.	Abs.	
<i>Executive Committee:</i>					
Auldric Neptune	President	34	-	-	34
Harold Phillip	Vice President	32	2	-	34
Leslie Charles	Treasurer	32	2	-	34
Phillip Wilson	Secretary	32	2	-	34
Gale Charles**	Assistant Secretary	34	-	-	34
<i>Directors:</i>					
Renee' Bain-Keller*	Director	15	2	-	17
Richard Taylor	Director	15	2	-	17
Wellington Virgil	Director	12	5	-	17
Vernly Gift	Director	17	-	-	17
Alexander Prince	Director	16	1	-	17
James Clarke*	Director	16	1	-	17
Fitzroy Phillips*	Director	16	1	-	17
Candice Bertrand	1st Alternate	11	-	-	11
Steve Waldron	2nd Alternate	10	1	-	11

\* denotes outgoing Directors eligible for re-election  
 \*\* denotes outgoing Directors not eligible for re-election



## Board of Directors' Report (continued)

# Membership

Our membership as of December 31st, 2021, was 20314 members (9,781 Police Officers and 10,533 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**

Indicators	2021 %	2020 %	2019 %	2018 %	2017 %
Profitability	43.47	33.29	34.01	39.79	41.51
Return on Average Loans	9.62	9.94	8.90	8.91	9.12
Return on Total Assets	2.64	2.90	3.02	3.71	3.85
Return on Investments	2.76	2.69	3.07	2.56	2.24
Growth in Total Assets	6.52	7.94	4.19	4.53	7.4
Growth in Shares	3.63	1.72	2.45	3.78	7.08
Growth in Loans	1.10	6.11	-1.13	1.42	4.48
Growth in Institutional Capital	5.16	5.95	1.45	5.58	2.71
Delinquency	1.30	1.07	0.95	1.58	1.59
Loans to Total Assets	59.61	62.80	63.88	67.32	69.3
Loans to Shares	89.73	91.97	88.17	91.36	93.5



## Board of Directors' Report (continued)

# 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 2021:

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

Description	Goal	Achieved	
		2021	2020
Protection Ratio: <u>Provision for Loan Losses</u> Delinquent Loans > 12 Months	100%	193%	183%
Effective Financial Structure Ratio: <u>Net Loans</u> Total Assets	70%-80%	60%	63%
<u>Institutional Capital</u> Total Assets	> 10%	14%	15%
Asset Quality Ratio: <u>Non-Earning Assets</u> Total Assets	< 5%	24%	22%
Rates of Return Ratio: <u>Net Loan Income</u> Ave. Net Loan Portfolio	11%-12%	10%	10%
<u>Net Income</u> Average Assets	> 8	3%	3%
Liquidity Ratio: <u>Liquid Assets – Short-term Payables</u> Total Deposits + Shares	> 15%	14%	16%
Signs of Growth Ratio:			
Growth in (Net) Loans	= Inflation	1%	6%
Growth in Shares	> Asset Growth	4%	2%
Growth in Institutional Capital	> Asset Growth	5%	6%
Growth in Total Assets	> Inflation	7%	8%



## Board of Directors' Report (continued)

# Net Surplus

We fell short of the Budgeted Net Surplus by 16% for 2021, realizing \$25.29M which is a 3% Return on Assets. Our net Assets grew significantly to its highest in our history attaining \$987M.

**Table 4: Return on Assets/Net Surplus**

	2021	2020	2019	2018	2017
Net Surplus (\$)	25,294,156	25,877,190	25,380,370	29,691,833	29,175,781
Total Assets (\$)	987,700,618	927,237,914	859,039,247	824,485,010	788,742,526
Return on Assets %	3	3	3	3.68	3.83

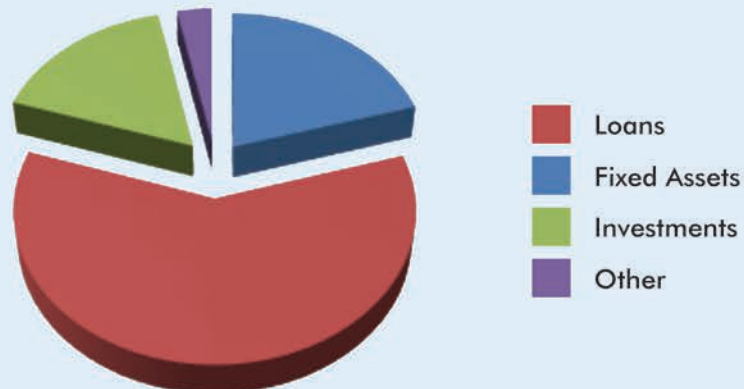
# Asset Mix

**Table 5: Asset Mix**

Fixed Assets	Loans	Investments	Other	Total
201,548,629	588,756,417	165,728,521	31,667,051	987,700,618

The portfolio performed beyond our revised expectation and with no real investment opportunities in the marketplace we managed to secure a diversified portfolio, which is currently 17% of total assets. Our Liquidity Ratio has been consistently above the P.E.A.R.L.S ratio for fiscal 2021.

**Graph 1: Total Assets**





## Board of Directors' Report (continued)

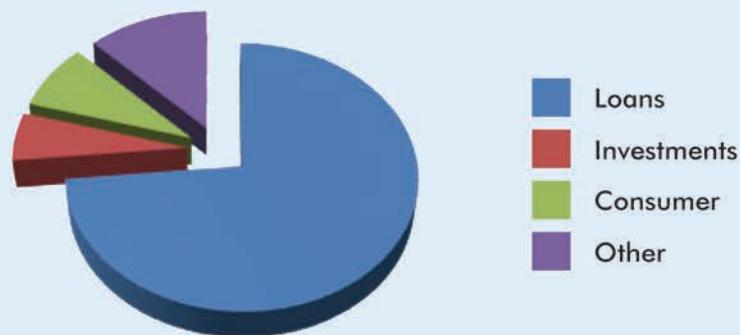
### Income Mix

Our main income driver and generator is the returns on Loans, the national and international investment climate is not encouraging and returns on investments remains flat. The Loan Portfolio generated the largest portion of our Income Mix at 74%, which is a 5% increase from 2020. Our Investment Portfolio was 6% of earnings resulting in an increase of 1% whilst our Consumer and Other Income came in at 8% and 12% respectively; an increase of 3% from 2021.

**Table 6: Income Mix**

Loans	Investments	Consumer	Other	Total
56,343,969	4,535,757	6,307,996	9,520,471	76,708,193

**Graph 2: Income Mix**



### Share Growth

**Table 7: Growth in Share**

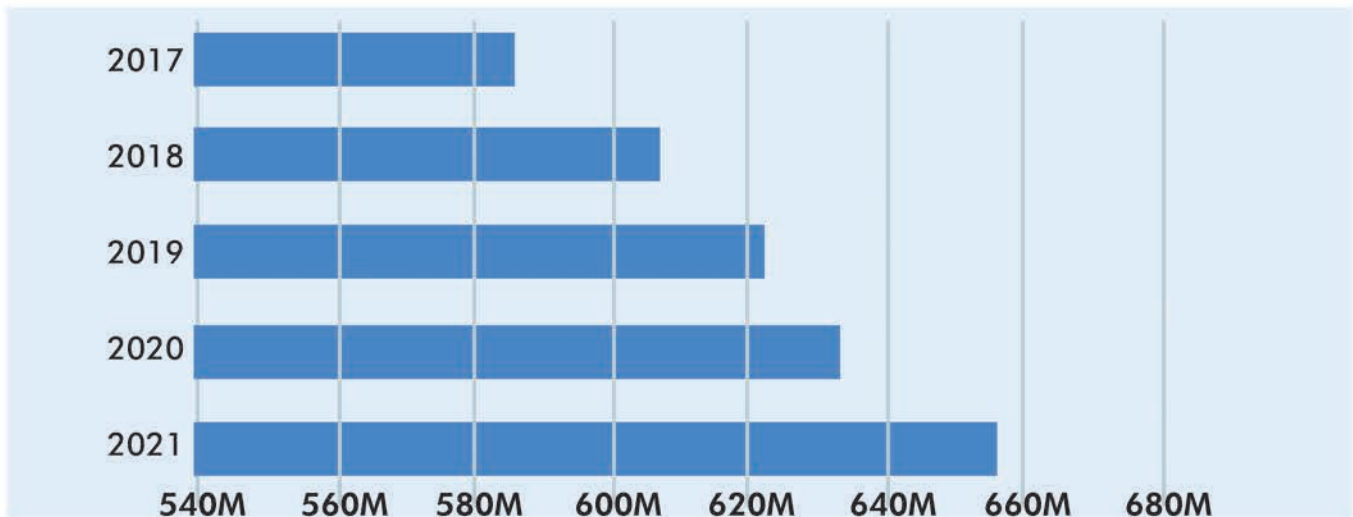
	2021	2020	2019	2018	2017
Shares (\$)	656,153,932	633,145,488	622,420,312	607,532,648	585,394,117
Growth (\$)	23,008,444	10,725,176	14,887,664	22,138,531	38,725,864
Growth %	3.05	1.69	2.45	3.78	7.08





## Board of Directors' Report (continued)

**Graph 3: Growth in Share Portfolio**

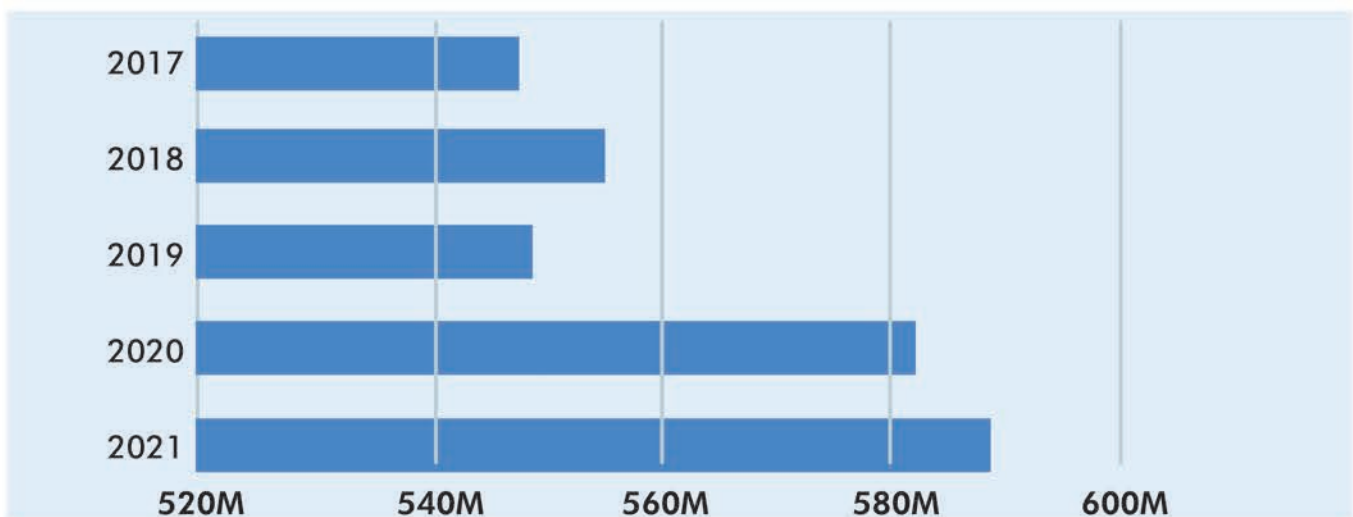


## Loan Growth

**Table 8: Growth in Loans**

	2021	2020	2019	2018	2017
Loans (\$)	588,756,417	582,323,473	548,772,716	555,046,314	547,265,397
Growth (\$)	6,432,944	33,550,757	6,273,598	7,780,914	23,256,796
Growth %	1.09	5.76	-1.13	1.42	4.44

**Graph 4: Growth in Loans**





## Board of Directors' Report (continued)

Our Loan Portfolio increased by 1% over the 2020 figures. We welcome new ideas for products that would be beneficial to both our members and the Society as we strive in "Overcoming Obstacles, Forging our Future". Your loyalty and sustained confidence in the management of the Society is evident.

## Consumer Division

Table 9 – Consumer Division

	2021	2020	2019	2018	2017
Net Surplus (\$)	(1,054,335)	(1,885,928)	(291,350)	(551,861)	(141,374)
Sales (\$)	6,307,996	6,715,341	7,966,251	9,242,126	9,722,356
Profitability %	-	-	-	-	-

The Consumer Division continues to strive to position itself to be the premier supplier of consumer products for our membership. We saw the implementation of increased benefits under the Consumer Loan Policy and many of you took advantage of this policy to furnish your homes with products from this Division. We may have had a 6.46% decrease in sales as compared to the last year. However, we will continue to grow because of your support of this product feature. Keep us informed of your needs and we will continue to serve you diligently.

## Delinquency

Our Delinquency Ratio was 1.67% for fiscal 2021. Our loans are now higher in value to our members, and this creates a vulnerability to our delinquency ratio. Whilst most of our Members kept their commitment to service their loans during the past year. The organization was

faced with extreme difficulties in getting delinquent members to honour their obligations.

Our Delinquency Ratio shows an increase of 0.23% as compared to 2020, computing the ratio relative to international PEARLS Stan-

dards the delinquency ratio stands at 4.23% which is well within international standards between 0% to 5%.

To all our family members who obtain loans please honour your commitments and repay your loans. We trusted you as a family



## Board of Directors' Report (continued)

member when we loaned you family money to look after your matter. Others are now in need. The delinquency of one member

affects every other member of the Society since the cost of providing for these loans is high and negatively affects the surplus generated and

declared Dividend. The Recoveries Committee continues to be available to meet and assist members experiencing loan repayment difficulties.

**Table 10: Delinquency**

	2021	2020	2019	2018	2017
Delinquent Loans (\$)	10,087,342	8,605,584	6,489,503	8,783,147	8,689,823
Total Loans (\$)	605,308,613	582,323,473	548,772,716	555,046,314	547,490,864
Delinquent %	1.67	1.44	1.26	1.58	1.59



## Board of Directors' Report (continued)

# Condolences

The Board of Directors, Management Committees, Managers, Staff and Members of our Credit Union join together to convey our deepest sympathy to the loved ones of the following dearly departed Members:

No.	Account No.	Name	Date of Passing
1	10207189	Stephen Dhillpaul	01/01/2021
2	60203615	Ronald Hepburn	01/04/2021
3	10213448	Danraj Maraj	01/07/2021
4	10215694	Julie Perryman	01/17/2021
5	20209268	Neil Thompson	01/19/2021
6	10207394	Arnold Kandan	01/20/2021
7	10206766	Lincoln Francis	01/29/2021
8	10214539	Alister Charles	01/31/2021
9	20208368	Joanne Lindsay	02/03/2021
10	60202109	Anna Alleyne	02/25/2021
11	60201262	Darkel Trim	02/26/2021
12	10216036	Christopher Cromarty	03/04/2021
13	10215784	Derrick Barnette	03/11/2021
14	10208393	Errol Gordon	03/18/2021
15	10216477	Jean-Paul Campbell	03/18/2021
16	10212716	Erwin Joachim	03/20/2021
17	60208167	Claire George	03/20/2021
18	10206723	Errol Osmond	04/03/2021
19	60201231	Rosalind Timothy	04/22/2021
20	60209396	Satnarine Samlal	04/22/2021
21	60300601	Judith Mapp	04/22/2021
22	60203185	Pearl Bernard	04/23/2021
23	60205526	Aldwin Sheppard	04/23/2021
24	60201965	Dedrickson Lee	04/28/2021
25	50104880	Karen Rawlins	05/06/2021
26	10217505	Anthony Nicholson	05/07/2021
27	60205664	Georgette Rawlins	05/11/2021
28	10216354	Mukesh Sookram	05/12/2021
29	60201959	Leroy Paul	05/13/2021



## Board of Directors' Report (continued)

<b>No.</b>	<b>Account No.</b>	<b>Name</b>	<b>Date of Passing</b>
30	60209653	Linda Antoine	05/13/2021
31	20206250	Hayden Spencer	05/14/2021
32	10205219	George Phillip	05/15/2021
33	60203445	Kumar Deoraj	05/15/2021
34	20202189	Keenan Martin	05/17/2021
35	10218432	Darren Scantlebury	05/18/2021
36	60205259	Dianne Balfour-Smith	05/20/2021
37	10211187	Clarine Diamond	05/25/2021
38	10216369	Lyndon Jacob	05/26/2021
39	60205422	Cyriacus Liverpool	05/26/2021
40	60208048	Desmond Medina	05/26/2021
41	10210140	Bryan Chadband	05/27/2021
42	10213333	Gary Harvey	05/31/2021
43	10206494	Sieunarine Heeraman	06/03/2021
44	10215266	Kenmore Cumberbatch	06/04/2021
45	10211284	Cecil John	06/08/2021
46	10212845	Anil Manick	06/09/2021
47	10219595	Nakila Thomas	06/12/2021
48	60203111	Glenroy Mitchell	06/12/2021
49	10206686	Terrance Garcia	06/14/2021
50	10218315	Frankie Sammy	06/21/2021
51	60202888	Sherlon Crawford	06/22/2021
52	10211517	Neil Nawal	06/24/2021
53	60207710	Rennie Lakhani	07/05/2021
54	10207221	Joseph Francis	07/08/2021
55	10210499	Krishna Persad	07/20/2021
56	10208145	Trevor Emmanuel	07/23/2021
57	10215234	Teddy Martin	07/28/2021
58	10212872	Michael Hall	07/29/2021
59	60206542	Skyshun Thomas	07/31/2021
60	60300656	Karen Jack	08/01/2021
61	10215713	Vaughn Vialva	08/08/2021



## Board of Directors' Report (continued)

No.	Account No.	Name	Date of Passing
62	10207821	Ralph Subnaik	08/09/2021
63	10209531	Lawrence Mark	08/12/2021
64	10220516	Dymon Billy	08/15/2021
65	10209492	Wayne Mc Farlane	08/27/2021
66	60206572	Marilyn Mc Lean	08/27/2021
67	10207503	Mitchell Manswell	08/31/2021
68	10210099	Isaac Persad	09/02/2021
69	60204931	Deochand Mangra	09/02/2021
70	10216218	Pamela Linton-Herod	09/04/2021
71	60207680	Enid Bahadoor	09/10/2021
72	20208498	Anisa Khan	09/12/2021
73	60209983	Jeffrey Jack	09/12/2021
74	60210422	Reba Baptiste	09/12/2021
75	10209849	Wayne Boyd	09/13/2021
76	10211965	Surajdeo Boodhram	09/13/2021
77	10215964	Alvin Ramkissoon	09/13/2021
78	10209549	Solomon Koon Koon	09/15/2021
79	10216334	Odelle Guy	09/20/2021
80	10212523	Shurland John	09/22/2021
81	60206670	Benedict Figueroa	09/27/2021
82	10209870	Stephen Rivas	09/28/2021
83	60200923	Irma Goddard Kinsey	09/28/2021
84	10216114	Sean Penjilia	09/30/2021
85	10213784	Brendon Borel	10/04/2021
86	10206464	Clive Yearwood	10/06/2021
87	60203397	Jennifer Jarvis	10/11/2021
88	10216947	Rhonda Martin	10/17/2021
89	60208636	Anthony Nicholls	10/22/2021
90	60300707	Sandra Louis	10/23/2021
91	60205882	Rosemarie Davy-Anderson	10/30/2021
92	10212553	Gilbert James	10/31/2021
93	60208698	Joyann Alexander	11/01/2021



## Board of Directors' Report (continued)

<b>No.</b>	<b>Account No.</b>	<b>Name</b>	<b>Date of Passing</b>
94	60205592	Glen Johnson	11/19/2021
95	10206689	Carver Gittens	11/23/2021
96	10207521	Calvin Kennedy	11/23/2021
97	10210258	Hameel Khan	11/24/2021
98	60300027	Dotsie Trim-Mc Leod	11/24/2021
99	10209116	Keith Thomas	11/25/2021
100	60202810	Trevor Serrette	11/26/2021
101	60211768	Nizam Ali	11/26/2021
102	10209872	Anthony Amoroso	11/27/2021
103	10212115	Benjamin Hunte	11/27/2021
104	10215587	Anson Gopaul	11/27/2021
105	10211766	Terrence Edwards	11/29/2021
106	10216727	Mark Aleia	12/04/2021
107	10205742	Timothy Gervais	12/05/2021
108	10209619	Kaliff Karim	12/06/2021
109	60208587	Maureen Roberts	12/07/2021
110	60201592	Ian Rose	12/09/2021
111	10209419	Ivan Louison	12/10/2021
112	10207064	Noel Zephyrine	12/12/2021
113	60200009	Esla Collins	12/12/2021
114	60202353	Judith Teesdale	12/12/2021
115	10210602	Eric Richardson	12/15/2021
116	60200927	Anthony Jones	12/17/2021
117	20201311	Michael Murray	12/18/2021
118	10213334	Anderson Bernard	12/22/2021
119	60210048	Meryl Baptiste	12/24/2021
120	10209102	Ashton Farrell	12/25/2021
121	60202787	Meacheck Browne	12/26/2021
122	10217872	Isomia Taylor	12/27/2021
123	10206329	Andrew Joseph	12/28/2021
124	10215208	Ramjohn Khan	12/31/2021
125	10207358	Anchoor Ali	18/10/2021
126	10215863	Francis Ramlal	29/09/2021



## Board of Directors' Report (continued)

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# Projections for 2022

- Realize a Net Surplus of \$30M
- Completion of the construction of our Flagship Head Office on the Eastern Main Road, Barataria.
- Grow our share capital by 20%
- Increase our membership by 20%
- Pass the billion-dollar asset mark within the next 12 months

## Conclusion

The Board of Directors, Management and Staff will continue to provide the leadership and vision required to propel our organization into one that stays on course whilst ensuring that our credit union achieves continued growth and prosperity. It is most fitting at this juncture to echo Confucius, China's favourite teacher and philosopher, when he said "when prosperity comes, do not use all of it" leave something, if not all of your increase for 2021 leave something in your Credit Union. Who would have thought that one would have been able to attend a court sitting from the comfort of their homes? The inescapable reality is that things change all the time, but our love for our organization must grow stronger and stronger. Our vision must be that the credit union will serve our great, great, great grandchildren and that they must in turn serve it as well. Teach them to save and lead them by example.

## Stay safe and save!

Cooperatively yours,

**Mr. Phillip Wilson**  
Secretary



Trinidad and Tobago Police Credit Union

# Credit Committee



- |                          |             |
|--------------------------|-------------|
| 1. Nigel Williams        | - Chairman  |
| 2. Nafeez Mohammed       | - Secretary |
| 3. Lystra Sebro          | - Member    |
| 4. Kevon Beatrice        | - Member    |
| 5. Narda Steele-Williams | - Member    |

# Credit Committee's Report

## Introduction

The Credit Committee is pleased to report on the Loan Portfolio for the statutory period January – December 2021.

The year 2021 was another challenging period for the Credit Union as Covid 19 continued to wreak havoc on the global economy, causing changes in the needs and behaviours of consumers, businesses, and financial institutions. As the pandemic resulted in certain restrictions, curfews, confinements, and closures of most businesses, the Credit Union continued to strategize and develop new ways to conduct business as well as to ensure the safety and security of all its members and staff especially when they visited the Branches.

During that period, we saw a decrease in demand for some loans, increase in the level of delinquency, withdrawal of shares, liquidation of loans against shares, and request for waiver of payments for short periods. That was primarily due to the financial constraints experienced by members as a result of the pandemic.

The Committee conducted

weekly interviews with members via telephone, some received counselling on prudent management of their financial affairs. Most members expressed their profound gratitude on guidance given.

During that period, the Board of Directors continued to make adjustments to the loan portfolio with the introduction of new loans, the reduction of the interest rates on some loans, the granting of waiver of payments and approval of Covid-19 moratoriums upon request. All in an effort to assist members to manage their financial situations.

There was an increase in our membership by **1677** new members, which brought the total membership to **20,314 for the year 2021**. Some of those new members upon joining, took the opportunity to increase their borrowing powers and obtained immediate cash for their financial needs.

The Credit Committee mandate as outlined under section 23 (b) in the Trinidad and Tobago Police Credit Union's byelaws is to manage the loan portfolio, which is the main generator

of the organization's revenue. The Committee fulfilled the role with a sense of equity as we addressed the financial needs of members.





## Credit Committee's Report (continued)

### Composition of The Credit Committee

At the 63rd Annual General Meeting of the Society held virtually on Saturday April 10, 2021, the under-mentioned persons were elected to serve:

- Ms. Lystra Sebro  
(2 years)
- Mr. Nafeez Mohammed  
(2 years)
- Mr. Kevon Beatrice  
(1 year)

The first three officers, together with incumbents, Mr. Nigel Williams, and Mrs. Narda Steele-Williams, constituted the Committee for the year under review.

#### Alternates:

- Mrs. Shirley Cowan
- Mr. Laurence Squires

Outgoing and eligible for re-election:

#### Credit Committee:

- Mr. Kevon Beatrice
- Mrs. Narda Steele-Williams

#### Board of Directors:

- Mr. Nigel Williams

On April 14, 2021, Mr. Nigel Williams and Mr. Nafeez Mohammed were selected to the post of Chairman and Secretary respectively.

### Loan Administration

The Committee held a total of 183 meetings at the respective branches

Barataria	- 74
San Fernando	- 53
Arima	- 54
Tobago	- 02

For the period under review, a total of **Seven thousand two hundred and seventeen (7217)** loan applications, valued **\$234,406,421.95** were processed and approved. This sum represented a slight decrease in members borrowing pattern by **204 loans**, when compared with 2020 loans of **Seven thousand four hundred and twenty-one (7,421)** loan applications valued **\$270,069,316.67**.

**7217**  
loan applications

**\$234M+**  
processed and approved.



## Credit Committee's Report (continued)

# Loan Analysis

### Share Incentive Loan

The Share Incentive Loan continued to provide the membership with the opportunity to enhance their wealth by increasing their share capital and at the same time acquiring immediate cash for financial needs.

Some of our new members, upon joining the Credit Union enjoyed that facility. The Income generated from this loan facility in 2021, was **\$6,219,750.00**. An increase by **\$566,200.00** when compared with **2020, \$5,653,550.00**.

### Special Vehicle Loan

There was a vast reduction in the request by members for the Special Vehicle loan in 2021 which only attracted **\$8,723,235.48**. A drastic decrease in comparison to the previous year 2020 which was valued **\$29,062,886.03**.

The Committee is of the view, that due to the Covid-19 restrictions, the high increase in vehicles prices, together with the slow shipping created a deterrent for some members. In June 2021, the Special Vehicle Policy was

upgraded with a few changes which made the loan more accessible to members.

### Fully Secured Loan

The Fully Secured Loan (FSL) was introduced in June 2021. It is a low interest-bearing loan. Members had the opportunity to borrow up to 95% of their unencumbered shares at a rate of 4%. This loan assisted greatly with the reduction of share withdrawals and was an overall benefit to the membership. During that six (6) months period, the loan generated **Twenty-six million, nine thousand and eighty-one dollars, four hundred and forty-one dollars and ninety-six cents (\$26,981,441.96)**.

### Christmas Loan

The Christmas loan continued to give members the opportunity to meet their demands and enjoy the Festive Season. Income from that loan was decreased slightly from **\$31,762,856.10** in **2020** to **\$27,410,734.96** in 2021.

### Consumer Division

The 'PCU' Plus Consumer

share incentive loan

**\$6M+**

special vehicle loan

**\$8M+**

fully secured loan

**\$29M+**

christmas loan

**\$27M+**

consumer division

**\$3M+**

free yourself loan

**\$105M+**



## Credit Committee's Report (continued)

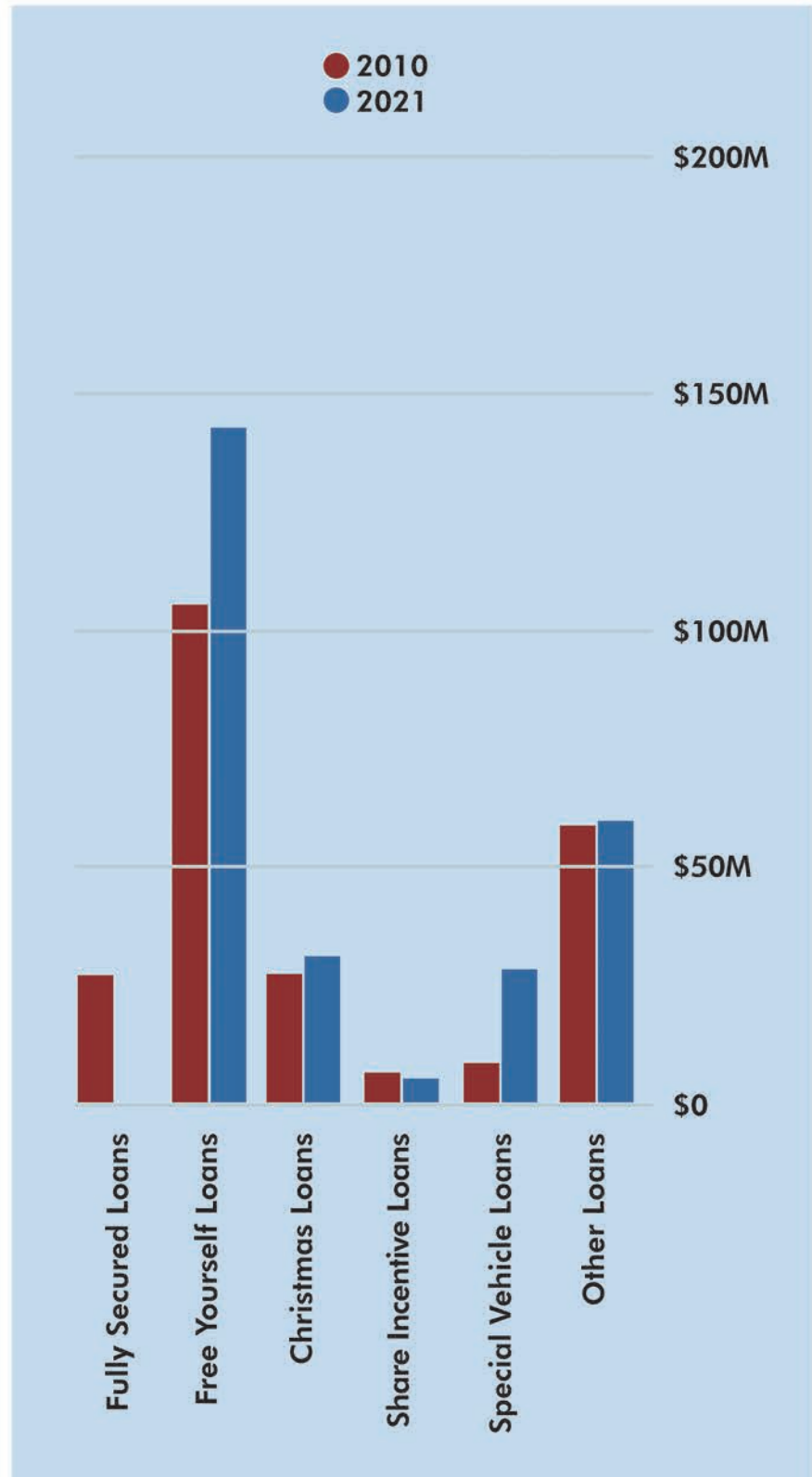
Division continued to deliver excellent customer service to our membership with the available products on hand. The Division experienced some difficulties with the restrictions, closures of businesses and acquiring the quality and quantity of goods in a timely manner from the Suppliers, due to the pandemic.

In 2021, the division realized the sum of \$3,452,063.29, when compared to \$3,183,937.30 for 2020. The difference represents an 8% increase in loan sales.

### Free Yourself Loan

The Free Yourself loan was re-introduced in June 2021; that loan gave members complete control over their finances. Members had the opportunity to consolidate all internal and external loans into one loan payment, including vehicle purchases, plus the access to additional cash for house repairs and personal use. During the period June to December 2021 that loan generated **\$105,499,336.18**.

The following chart demonstrates the distribution of loans in the various categories for 2020 and 2021.





### Credit Committee's Report (continued)

**Table #1: 2020/2021 Loan Category Comparison**

Loan Category	2020		2021	
	No. of Loans	\$	No. of Loans	\$
Debt Consolidation:	144	\$3,560,199 <sup>.25</sup>	180	\$4,446,140 <sup>.19</sup>
Automobile Purchase:	44	\$2,422,583 <sup>.78</sup>	54	\$4,230,342 <sup>.53</sup>
Automobile Repair:	242	\$2,816,678 <sup>.58</sup>	218	\$3,012,563 <sup>.74</sup>
Investments:	44	\$1,783,627 <sup>.18</sup>	26	\$806,916 <sup>.71</sup>
Education:	118	\$1,822,312 <sup>.44</sup>	146	\$2,162,363 <sup>.11</sup>
Medical / Dental:	83	\$1,036,256 <sup>.16</sup>	54	\$898,778 <sup>.51</sup>
Fully secured:	0	\$ -	1089	\$26,981,441 <sup>.96</sup>
Free Yourself:	809	\$143,333,980 <sup>.48</sup>	467	\$105,499,336 <sup>.18</sup>
Consumer / Appliances:	364	\$3,183,937 <sup>.30</sup>	359	\$3,452,063 <sup>.29</sup>
Soft Loans:	419	\$2,623,687 <sup>.50</sup>	424	\$3,173,002 <sup>.90</sup>
Durables:	152	\$1,362,796 <sup>.68</sup>	129	\$1,397,396 <sup>.30</sup>
Land Loan:	16	\$2,559,493 <sup>.78</sup>	7	\$1,535,809 <sup>.60</sup>
Christmas Loans:	1886	\$31,762,856 <sup>.10</sup>	1673	\$27,410,734 <sup>.96</sup>
Share Incentives:	298	\$5,653,550 <sup>.00</sup>	321	\$6,219,750 <sup>.00</sup>
Special Vehicle Loans:	324	\$29,062,886 <sup>.03</sup>	72	\$8,723,235 <sup>.48</sup>
School Book:	89	\$816,495 <sup>.86</sup>	99	\$986,548 <sup>.09</sup>
Housing Material / Labour:	676	\$19,036,947 <sup>.20</sup>	534	\$17,436,673 <sup>.72</sup>
Vacation:	29	\$914,185 <sup>.52</sup>	28	\$876,667 <sup>.25</sup>
Wedding Loans:	10	\$567,500 <sup>.00</sup>	21	\$928,195 <sup>.00</sup>
Other Loans:	1674	\$15,749,342 <sup>.83</sup>	1316	\$14,228,462 <sup>.43</sup>
Total:	7421	\$270,069,316 <sup>.67</sup>	7217	\$234,406,421 <sup>.95</sup>



## Credit Committee's Report (continued)

### Prudential Standard

The Credit Committee in the management of the loan portfolio for the year 2021, was able to maintain the credit level of its loans to assets ratio of **59.61%**, in keeping with the acceptable standard 70-80%.

### Delinquency

During the period under review, the Recoveries Committee held a total of forty-nine (**49**) meetings and interviewed seventy-five (**75**) members. Most of the members interviewed, made an obligation to resume their loan payments. The fulfilment of their commitment had a positive effect in reducing the level of delinquency for 2021.

The staff employed several collection strategies to combat delinquency. A total of **\$3,306,539.93** was received from members who attempted to rectify their accounts.

The Committee perused (**384**) files, approved moratoriums, waiver payments and liquidated a total of 206 shares on member's loans which were in arrears in the sum of **\$5,637,191.63**. This exercise assisted greatly in the reduction of the delin-

quency in 2021.

The Delinquency portfolio was measured by IFRS 9 Standards to report on the health of the Loan portfolio for the fiscal year ended December 31, 2021. There was an increase in the delinquency ratio to **(1.67%) in 2021**, when compared to **(1.44%)** for the previous year ending 2020.

### Liquidations

There were six hundred and ninety (**690**) liquidations to the value at **(\$23,429,577.36)** in 2021.

In the main, liquidations were done for the following purposes:

- The restructuring of loans for delinquent members
- The effect of Covid-19 on some members
- Retrenchments
- Dismissals
- Reduction in wages due to the pandemic
- Retirement
- Cessation of Membership

### Recommendations

The Committee is of the view, that consideration should be given to the implementation of the following:

- Loan Improvement Strategies
- Adjustment of the terms of repayment schedule
- Continuous communication with members
- Financial Management Training Sessions for Staff, Committees and Members. This can go a long way in educating members to manage their personal financial circumstances.
- The use of the various information technology (IT) platforms to interview and communicate with members concerning their loan applications.
- Portfolio mapping e.g. To know our members, their current and future needs
- Continuous use of Information sharing through technology



## Credit Committee's Report (continued)

### Conclusion

The Committee wishes to thank the Board of Directors, Chief Executive Officer, Managers, other Committee Members and our hard working and devoted staff for skilfully steering the Credit Union through that challenging economic period.

We thank all our members for giving us another opportunity to serve and would greatly appreciate your continued support.

Mr. Nafeez Mohammed  
Secretary



**The power of**



**Compounding Interest**

**Savinvest TT Dollar  
Structured Investment Fund**

**1 Year**  
**1.75%**

**3 Year**  
**5.37%**

**5 Year**  
**9.12%**

**Savinvest US Dollar  
Investment Income Fund**

**1 Year**  
**1.85%**

**3 Year**  
**5.69%**

**5 Year**  
**9.67%**





Trinidad and Tobago Police Credit Union

# Supervisory Committee



FORGING OUR FUTURE! OVERCOMING OBSTACLES, FORGING OUR FUTURE! OVERCOMING OBSTACLES, FORGING OUR FUTURE!



1. Ingrid Maxwell
2. Errol Dillon
3. Franklyn Archie
4. Jerome Jagroop
5. Herbert Moore

- Chairman
- Secretary
- Member
- Member
- Member

# Supervisory Committee's Report

## Introduction

The Supervisory Committee by virtue of the Society's Bye-Laws is mandated to be the statutory internal auditor of the Organization.

The composition of the Committee is determined by the membership at the Annual General Meeting (AGM) in accordance with the said Bye-laws.

The Committee is therefore committed to ensure that the Board of Directors and Management of the Society meet the required standards of good Corporate Governance through established policies, practices, and procedures in order to safeguard the members assets.

This report accounts for the activities of the Committee for the period under review April 2021 to April 2022 and the financial year 1st January to 31st December 2021.

The ongoing situation with the global pandemic continues to have an impact on businesses and institutions inclusive of the Trinidad and Tobago Police Credit Union.

## Composition of The Committee

For the period under review the Committee comprised the following members:

**Ms. Ingrid Maxwell**

Chairman

**Mr. Errol Dillon**

Secretary

**Mr. Jerome Jagroop\***

Member

**Mr. Franklyn Archie\***

Member

**Mr. Herbert Moore\***

Member

**Ms. Mahalia Bacchus**

1st Alternate

**Ms. Dana Joseph**

2nd Alternate

\*Denotes outgoing and seeking re-election.

### 2021/2022 Synopsis

In the carrying out of its functions the Committee was constrained to limit the physical appearances of its members. As such meetings were held virtually, and physically when the need arose for the carrying out of its audit functions.

Areas examined by the Committee included but not limited to:

- Internal control and procedures
- Investment portfolio
- Delinquency portfolio
- Board and Committee loan files
- Management and staff loan files
- Monthly financial reports
- Bank reconciliation statements.
- Consumer Division

### Financial Statements

The financial statements were found to be in keeping with International financial reporting standards and showed a positive trend notwithstanding the present economic climate.

### Loans

The loan portfolio revealed that policies and procedures were adhered to in a satisfactory manner.



## Supervisory Committee's Report (continued)

### Board of Directors

The Board of Directors continues its quest to improve services to members through technology. The Committee therefore encourages the Board of Directors to adopt innovative ways in making the membership technologically empowered through education and training.

The Committee also wishes to emphasize to the Board of Directors that timely communication to all stakeholders is paramount, thus ensuring that the elements of good corporate governance, viz; transparency, accountability, honesty, and integrity continue to exist to reinforce the values of the Society.

### Credit Committee

The Committee wishes to commend the members of the Credit Committee for their outstanding performance for the period under review. The Committee ensured that loan applications were dealt with in an expedited manner to the satisfaction of members.

### Education Committee

The Education Committee continued to function in the best interest of the Society and the members. Although

constrained by the pandemic the Committee was able to host virtual sessions for members in the following areas:

- Budgeting and setting financial goals
- Common-law relationship and the Law.
- Personal safety in this time of the pandemic

The Committee wishes to commend the Education Committee for its initiative.

### OSHE Committee

The members of the Occupational Safety and Health Committee (OSH) are to be highly commended for their commitment in ensuring that all protocols in relation to the pandemic were instituted throughout all Branches and Departments of the Society for the overall safety of staff, visiting members and visitors.

Those protocols are ongoing and appears to be the new normal.

### Consumer Department

This Department continues to satisfy the needs of members by providing consumer durables necessary for home improvement.

In that regard the Society has

embarked on digitalization of the Department's inventory system and the introduction of an e-commerce platform whereby members can engage in online shopping.

### Properties

#### - Flagship Building

The Committee visited the Flagship Building on several occasions and was satisfied with the progress thus far.

#### - Sangre Grande Lot

The property at Sangre Grande consists of a vacant lot which is considered a non-earning asset. A decision must be made with respect to the way forward for that property.

#### - Property at No.64 Tenth Street, Barataria

The acquisition of this property is still outstanding although the Society has made an initial down payment. The Committee is of the view that immediate steps need to be taken to bring closure to the matter.

#### - Mon Chagrin Street San Fernando

This property comprises both land and building and is at present in tenancy. The Committee



## Supervisory Committee's Report (continued)

is of the opinion that the current agreement should be reviewed, and a decision made whether to continue with the tenancy or to offer the property for sale on the real estate market.

The employment of a Safety and Health Officer to ensure that there is compliance with the provisions of OSHA throughout the entire building and compound as well as the Branches.

### - No.36-37 Broadway & No.12-13 Green Street Arima

The property previously housed the Office of the Telecommunications Service of Trinidad and Tobago (TSTT) and was recently acquired by the Society for the purpose of establishing a permanent Branch for the East Membership. The Committee sees that as a prudent move and congratulates the Board of Directors for that decision.

### Recommendation

The occupancy of the Flagship Building is imminent and in that regard the Committee recommend to the Board of Directors to be pro-active and seek to identify established and renowned entities for:

- The overall maintenance of the building and compound.
- The provision of quality janitorial services.

### Conclusion

Once again, the Committee wishes to assure the membership that the Society continues to remain steadfast in its operations regardless of the present economic environment.

In that regard the Committee would like to thank the Board, Committees, and especially the Management and Staff for their services in guaranteeing the smooth running of the Society in this period of uncertainty. To the membership thanks for your unstinting support and loyalty in ensuring that your Credit Union remains viable in this competitive environment.

Best Regards,

**Errol Dillon**  
Secretary

Trinidad and Tobago Police Credit Union

# Education Committee



- |                             |             |
|-----------------------------|-------------|
| 1. Pamela Schullera-Hinds   | - Chairman  |
| 2. Cynthia Romeo-Dick       | - Secretary |
| 3. Kelvin Stewart           | - Member    |
| 4. Stacey-Ann Henry-Charles | - Member    |
| 5. Wendell De Four          | - Member    |



# Education Committee's Report

---

The Board of Directors at its first meeting following the Annual General Meeting selected members to serve on the Education Committee for the year 2021/2022.

In keeping with Bye Law 20(a) (1) and (2), five (5) members were selected to serve on the Education Committee for 2021-2022. Director Mr. Vernly Gift was selected as the Board Liaison to the Committee.

At the Education Committee's first meeting, Mrs. Pamela Schullera-Hinds was retained as the Chairman and Mrs. Cynthia Romeo-Dick was nominated and selected as the Secretary. The other members included Mr. Kelvin Stewart, Mrs. Stacey-Ann Henry-Charles, and Mr. Wendell DeFour.

For the year 2021; given the continued COVID19 restrictions and the unforeseen economic challenges being faced by many, the Board of Directors charged the members of the Education Committee to be innovative with regard to celebrating the achievements of the S.E.A. students.

S.E.A. applications for the period 2021-2022 were one hundred and eighty-seven (187) in total.

The theme was "Expanding the possibilities" and the Committee, in keeping with the possibilities of growing its membership, adjusted the annual S.E.A. Bursary Award to focus on assisting parents/guardians in obtaining school supplies for students who were members and to attract those non-members whose parents/guardians are members.

The sum of \$750.00 was allocated to their parent/guardian and \$250.00 was retained and placed on the shares of the juvenile account.

During the period under review, the Education Committee completed several "Lunch and Learn" Seminars which sought to develop and train the skills sets of members and staff alike.

The Committee hosted several free online seminars for the membership namely Domestic Violence, Gender Based Violence, Tax Awareness, Common Law Relationships and the Law, Personal Safety and Planning for Retirement Financially.

These online interactions afforded participants the opportunity to seek the

advice of our knowledgeable and professional facilitators who had a wealth of experience and were experts in their respective fields.

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

Yours co-operatively,

**Mrs. Cynthia Romeo-Dick**  
**Secretary**  
**Education Committee**

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

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

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# Trinidad & Tobago Police Credit Union Co-operative Society Limited

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

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

www.policecreditunion.com

**BANKERS:**

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

March 23, 2022

Our Ref:

Your Ref:

## STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:


- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at **December 31, 2021**, the Statement of Comprehensive Income, Appropriate Funds and Undivided Surplus and Cash Flows for the year hen 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 judgment in the determination of estimates.

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

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

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

Co-operatively,

  
\_\_\_\_\_  
**PRESIDENT**

  
\_\_\_\_\_  
**TREASURER**

**BRANCH OFFICES:**

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

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

45 Sorzano Street, Arima • Fax 667-1235

**Consumer Department:**

62 Tenth Street, Barataria • Fax 675-5604

## INDEPENDENT AUDITOR'S 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 2021, the Statement 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, 2021 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Trinidad and Tobago Police Credit Union Co-operative Society Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information included in the Credit Union's 2021 Annual Report**

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

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

### **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 AUDITOR'S REPORT (Cont'd)

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's 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.

*A.R.K. Montgomery & Co.*

A.R.K. Montgomery & Co.

23<sup>rd</sup> March, 2022

118 Abercromby Street

Port of Spain

Trinidad and Tobago

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


**STATEMENT OF FINANCIAL POSITION**


	<u>ASSETS</u>	<b>31 December</b>	
	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		\$	\$
<b><u>Cash Resources:</u></b>			
Cash and Cash Equivalents		18,453,171	35,236,976
Short-term Investments		106,917,145	95,994,536
		<hr/>	<hr/>
Total Cash Resources	5	125,370,316	131,231,512
		<hr/>	<hr/>
<b><u>Other Assets:</u></b>			
Accrued Interest on Loans	6	4,777,867	4,528,758
Accounts Receivable and Prepayments	7	6,938,647	6,918,625
Inventories	8	1,497,366	1,321,278
Other Investments	9	56,683,203	44,751,184
Loans to Members	10	588,756,417	582,323,473
Investment Properties	11	2,128,173	2,146,173
Fixed Assets	12	201,548,629	154,016,911
		<hr/>	<hr/>
Total Other Assets		862,330,302	796,006,402
		<hr/>	<hr/>
<b><u>TOTAL ASSETS</u></b>		<b><u>\$987,700,618</u></b>	<b><u>\$927,237,914</u></b>
		<hr/> <hr/>	<hr/> <hr/>
<b><u>LIABILITIES AND MEMBERS' EQUITY</u></b>			
<b><u>Liabilities:</u></b>			
Accounts Payable and Accruals	13	23,181,834	20,863,351
KCL Bond Syndicate	24	72,419,443	58,454,427
Members' Deposits		58,369,361	49,714,598
Members' Shares	14	656,153,932	633,145,488
		<hr/>	<hr/>
Total Liabilities		810,124,570	762,177,864
		<hr/>	<hr/>
<b><u>Members' Equity</u></b>			
General Reserve Fund	15	64,194,246	61,647,620
Education Reserve Fund	16	13,763,765	12,695,195
Investment Re-measurement Reserve	17	1,400,230	(2,968,753)
Revaluation Surplus		15,725,462	14,525,462
Building Fund	18	18,953,617	18,953,617
Undivided Surplus		63,538,728	60,206,909
		<hr/>	<hr/>
Total Members' Equity		177,576,048	165,060,050
		<hr/>	<hr/>
<b><u>Total Liabilities and Members' Equity</u></b>		<b><u>987,700,618</u></b>	<b><u>927,237,914</u></b>
		<hr/> <hr/>	<hr/> <hr/>

These Financial Statements were approved by the Board of Directors and authorised for issue on

23/03/2022

and signed on behalf by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

  
\_\_\_\_\_  
Chairman Supervisory Committee

(The accompanying Notes form part of these Financial Statements)

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

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended**  
**31 December 2021**

<b><u>Income:</u></b>	<b><u>Notes</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b>\$</b>	<b>\$</b>
Loan Interest		56,343,969	56,189,608
Investment Income		4,535,757	3,867,246
Rent		144,000	144,000
Entrance Fees		17,210	8,720
Commissions		1,429,863	3,839,108
Bad Debts Recovered		220,443	746,959
Miscellaneous Income	26	7,708,955	9,725,605
		<hr/>	<hr/>
Total Income		70,400,197	74,521,246
		<hr/>	<hr/>
<b><u>Expenditure:</u></b>			
Administrative Expenses	27	20,347,071	20,084,364
Board and Committee Expenses	28	1,034,739	1,759,573
Life Savings and Loan Protective Insurance		4,484,956	6,841,630
Interest on Members' Deposits		296,438	258,226
Education Committee Expenses		196,138	320,916
Finance Costs		653,192	686,561
Personnel Costs	29	17,039,172	16,806,858
		<hr/>	<hr/>
Total Expenditure		44,051,706	46,758,128
		<hr/>	<hr/>
<b><u>Net Income from Credit Union Operations</u></b>		26,348,491	27,763,118
		<hr/>	<hr/>
Net Loss – Appliance Centre	30	(1,054,335)	(1,885,928)
		<hr/>	<hr/>
Net surplus for the year		25,294,156	25,877,190
		<hr/>	<hr/>
<b><u>Other Comprehensive Income:</u></b>			
<b><u>Items that may not be reclassified subsequently to Profit or Loss</u></b>			
Net Fair Value Gain/(Loss) on Financial Assets Classified as Fair Value through other Comprehensive Income		5,568,983	(58,687)
		<hr/>	<hr/>
<b>Total Comprehensive Income for the Year</b>		<b>30,863,139</b>	<b>25,818,503</b>
		<hr/> <hr/>	<hr/> <hr/>

(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 2021**

	General Reserve Fund (\$)	Education Reserve Fund \$	Investment Re-measurement Reserve (\$)	Revaluation Reserve (\$)	Building Fund (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2021	61,647,620	12,695,195	(2,968,753)	14,525,462	18,953,617	60,206,909	165,060,050
Total Comprehensive Income for the year	-	-	4,368,983	1,200,000	-	25,294,156	30,863,139
Add: Appropriations of net surplus for the year as follows:-							
10% to General Reserve Fund	2,529,416	-	-	-	-	(2,529,416)	-
5% to the Education Reserve Fund	-	1,264,708	-	-	-	(1,264,708)	-
	64,177,036	13,959,903	1,400,230	15,725,462	18,953,617	81,706,941	195,923,189
Dividends	-	-	-	-	-	(18,347,141)	(18,347,141)
Entrance fees	17,210	-	-	-	-	(17,210)	-
Education Fund expense	-	(196,138)	-	-	-	196,138	-
Balance as at 31 December 2021	<u>64,194,246</u>	<u>13,763,765</u>	<u>1,400,230</u>	<u>15,725,462</u>	<u>18,953,617</u>	<u>63,538,728</u>	<u>177,576,048</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 2021**

	General Reserve Fund (\$)	Education Reserve Fund (\$)	Investment Re-measurement Reserve (\$)	Revaluation Reserve (\$)	Building Fund (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2020	59,051,181	11,722,251	(2,910,066)	14,525,462	18,953,617	56,222,052	157,564,497
Total comprehensive income for the year	-	-	(58,687)	-	-	25,877,190	25,818,503
Add: Appropriations of net surplus for the year as follows:-							
10% to General Reserve Fund	2,587,719	-	-	-	-	(2,587,719)	-
5% to the Education Reserve Fund	-	1,293,860	-	-	-	(1,293,860)	-
	61,638,900	13,016,111	(2,968,753)	14,525,462	18,953,617	78,217,663	183,383,000
Dividends	-	-	-	-	-	(18,322,950)	(18,322,950)
Honoraria	-	-	-	-	-	-	-
Entrance fees	8,720	-	-	-	-	(8,720)	-
Education Fund expense	-	(320,916)	-	-	-	320,916	-
Balance as at 31 December 2020	<u>61,647,620</u>	<u>12,695,195</u>	<u>(2,968,753)</u>	<u>14,525,462</u>	<u>18,953,617</u>	<u>60,206,909</u>	<u>165,060,050</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 2021**

<b><u>Cash Flows from Operating Activities:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Net Surplus for the Year	25,294,156	25,877,190
<b><u>Adjustments to reconcile net surplus to net cash provided by operating activities:</u></b>		
ECL Expenses	3,547,710	8,098,512
Depreciation	1,192,954	1,065,839
Loss on Disposal of Fixed Assets	1,302,578	-
	<hr/>	<hr/>
	31,337,398	35,041,541
Net Change in Accounts Receivable and Prepayments	(20,022)	(1,199,362)
Net Change in Accrued Interest on Loans	(249,109)	103,281
Net Change in Accounts Payable and Accruals	2,318,483	411,054
Net Change in Inventories	(176,088)	899,667
Net Change in Loans to Members	(9,980,654)	(41,803,384)
	<hr/>	<hr/>
Cash Provided by/(Used in) Operating Activities	23,230,008	(6,547,203)
	<hr/>	<hr/>
<b><u>Cash Flow from Investing Activities:</u></b>		
Net Change in Investment Securities	(7,563,036)	585,132
Purchase of Fixed Assets	(49,014,348)	(68,731,529)
Proceeds from Disposal of Fixed Assets	205,098	-
	<hr/>	<hr/>
Cash Used in Investing Activities	(56,372,286)	(68,146,397)
	<hr/>	<hr/>
<b><u>Cash Flow from Financing Activities:</u></b>		
Net Change in Members' Deposits	8,654,763	5,648,828
Net Change in Long Term Loans	13,965,016	43,918,055
Increase in Shares	23,008,444	10,725,176
Dividends Interest, Rebate and Honoraria Paid	(18,347,141)	(18,322,950)
	<hr/>	<hr/>
Cash Provided by Financing Activities	27,281,082	41,969,110
	<hr/>	<hr/>
Net Change in Cash Resources	(5,861,196)	(32,724,490)
Net Cash Resources, beginning of the Year	131,231,512	163,956,002
	<hr/>	<hr/>
Net Cash Resources, end of the Year	<b>125,370,316</b>	<b>131,231,512</b>
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Represented By:</u></b>		
Cash and Cash Equivalent	125,370,316	131,231,512
	<hr/> <hr/>	<hr/> <hr/>

(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 2021**

**1. Incorporation and Principal Activities:**

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

**2. Significant Accounting Policies:**

**a) Basis of Financial Statements Preparation -**

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

**b) Use of Estimates -**

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

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

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

IFRS 17 Insurance Contracts (effective for accounting periods beginning on or after 1 January 2021).

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

The following rates which are considered appropriate to write-off the cost of 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%
Computer Equipment – Board and Committee	-	33 1/3%

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.

**e) Revenue Recognition -**

**Loan Interest**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**f) 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.

**g) 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.

**h) 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.

**i) Inventories -**

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

**j) Investment Property -**

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

**k) Leases -**

In accordance with IFRS 16 "Leases" paragraph 6, the Society has elected not to apply the requirements of paragraphs 22-49 to Short-Term Leases and Leases for which the underlying assets are of low value.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**1) Financial Instruments -**

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

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

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

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

**Initial Measurement -**

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

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

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

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**2. Significant Accounting Policies (Cont'd):**

**Financial Instruments (cont'd) –**

**Subsequent Measurement**

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

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

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

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

**Reclassification**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

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

**l) Financial Instruments (cont'd) –**

**Impairment**

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

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

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

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

**Performing Financial Assets – Stage 1**

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

**Significant Increase in Credit Risk – Stage 2**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**l) Financial Instruments (cont'd) -**

**Credit-impaired Financial Assets – Stage 3**

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

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

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

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

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**l) Financial Instruments (cont'd) -**

**Modification and Derecognition of Financial Assets**

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

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

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

**Write-off**

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

**Financial Liabilities**

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



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

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**l) Financial Instruments (cont'd) -**

**Measurement of ECL**

The key inputs used for measuring ECL are:

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**l) Financial Instruments (cont'd) -**

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

<b>Loans</b>	<b>Stage 1 12 mth ECL (\$)</b>	<b>Stage 2 Lifetime ECL (\$)</b>	<b>Stage 3 Lifetime ECL (\$)</b>	<b>Total (\$)</b>
Low Risk	569,659,360	-	-	569,659,360
Medium Risk	2,722,635	-	-	2,722,635
Substandard	-	8,789,053	-	8,789,053
Doubtful	-	3,851,853	9,192,032	13,043,885
Impaired	-	-	8,266,834	8,266,834
Total gross carrying amount	<u>572,381,995</u>	<u>12,640,906</u>	<u>17,458,866</u>	<u>602,481,767</u>

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

	<b>Stage 1 (\$)</b>	<b>Stage 2 (\$)</b>	<b>Stage 3 (\$)</b>	<b>Total (\$)</b>
Loss allowance, beginning of year	5,707,564	222,701	6,445,435	12,375,700
Write-offs/ change in ECL	1,744,506	299,993	404,574	2,449,073
<b>Loss allowance, end of year</b>	<u>7,452,070</u>	<u>522,694</u>	<u>6,850,009</u>	<u>14,824,773</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**2. Significant Accounting Policies (Cont'd):**

**l) Financial Instruments (cont'd) -**

**Collateral held as Security**

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

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

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

**Assets obtained by taking possession of Collateral**

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

	(\$)
Shares	142,100
Total assets obtained by taking possession of collateral	<u>142,100</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management:**

**Financial Instruments**

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

	<b>2021</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Financial Assets</b>		
Cash in hand and at bank	125,370,316	125,370,316
Other Investments	56,683,203	56,683,203
Loans to members	588,756,417	588,756,417
<b>Financial Liabilities</b>		
Members' deposits	58,369,361	58,369,361
	<b>2020</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Financial Assets</b>		
Cash and cash equivalents	131,231,512	131,231,512
Other Investments	44,751,184	44,751,184
Loans to members	582,323,473	582,323,473
<b>Financial Liabilities</b>		
Members' deposits	49,714,598	49,714,598

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**Quality of Financial Assets:**

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

	<b>31 December</b>	
	<b><u>2021</u></b> <b>(\$)</b>	<b><u>2020</u></b> <b>(\$)</b>
Loans to members (no defaults anticipated)	572,381,995	568,273,880
Investments with no default anticipated	56,683,203	44,751,184
Accounts receivable with full repayment expected	6,938,647	6,918,625
Cash and cash equivalents held at reputable financial institutions	<u>125,370,316</u>	<u>131,231,512</u>
	<u>761,374,161</u>	<u>751,175,201</u>

**Aged Analysis of Financial Assets**

As at 31 December 2021, loans totalling **\$14,824,773** (2020: **\$12,375,700**) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations.

The aging of these impaired loans is as follows:

	<b>31 December</b>	
	<b><u>2021</u></b> <b>(\$)</b>	<b><u>2020</u></b> <b>(\$)</b>
Less than 1 month (Stage 1)	7,452,070	5,707,563
More than 1 month but less than 3 months (Stage 2)	522,694	222,702
More than 3 months (Stage 3)	<u>6,850,009</u>	<u>6,445,435</u>
	<u><b>14,824,773</b></u>	<u><b>12,375,700</b></u>

As at 31 December 2021, a total of **\$10,087,342** (2020: **\$29,243,661**) in loans were considered to be past due. This value includes loans whose payments were received after the year-end date, but which, at that date, were considered to be due.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**Aged Analysis of Financial (cont'd) -**

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

	<u>2021</u> (\$)	<u>2020</u> (\$)
More than 1 month but less than 3 months (Stage 2)	12,640,906	12,550,870
More than 3 months (Stage 3)	<u>9,192,032</u>	<u>10,593,719</u>
	<u><b>21,832,938</b></u>	<u><b>23,144,589</b></u>

**Financial Risk Factors**

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

**a) Interest Rate Risk -**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**a) Interest Rate Risk (cont'd) -**

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

i) Bonds

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

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

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

ii) Loans

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

iii) Interest rate sensitivity analysis

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

	<u>Effective Rate</u>	<b>2021</b>				<u>Total</u> (\$)
		<u>Up to 1 year</u> (\$)	<u>1 to 5 years</u> (\$)	<u>Over 5 years</u> (\$)	<u>Non-Interest Bearing</u> (\$)	
<b>Financial Assets</b>						
Cash and cash equivalent	.005%	124,102,343	-	-	1,267,973	125,370,316
Other Investment	6.00%	56,683,203	-	-	-	56,683,203
Loans to members	11.69%	588,756,417	-	-	-	588,756,417
		769,541,963	-	-	1,267,973	770,809,936
		769,541,963	-	-	1,267,973	770,809,936

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

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**a) Interest rate risk (cont'd) -**

**iii) Interest rate sensitivity analysis (Cont'd)**

	<b>2020</b>					
	<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>
<b>Financial Assets</b>						
Cash and cash equivalent	.005%	129,812,874	-	-	1,418,638	131,231,512
Other Investments	6.00%	44,751,184	-	-	-	44,751,184
Loans to members	11.69%	582,323,473	-	-	-	582,323,473
		-	-	-	-	-
		<u>756,887,531</u>	<u>-</u>	<u>-</u>	<u>1,418,638</u>	<u>758,306,169</u>

**iv) Fixed and Variable interest rate sensitivity analysis**

The Society does not account for financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect surplus or loss. A change of 1% in interest rates would have increased or decrease equity by \$1,073,640.

<b>Fixed Rate Instruments</b>	<u>Carrying Amount 2021</u>	<u>Carrying Amount 2020</u>
Financial Assets	629,915,153	614,785,722
Financial Liabilities	(130,788,804)	(108,169,025)
	<u>499,126,349</u>	<u>506,616,697</u>
	<u>Carrying Amount 2021</u>	<u>Carrying Amount 2020</u>
<b><u>Variable Rate Instruments</u></b>		
Financial Assets	<u>107,364,021</u>	<u>95,978,222</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**b) Credit Risk -**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**b) Credit Risk (cont'd) -**

**Credit Risk Management**

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

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

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

**Significant increase in Credit Risk**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**3. Financial Risk Management (Cont'd):**

**b) Credit Risk (cont'd) -**

**Maximum exposure to credit risk before collateral held or credit enhancements**

	31 December	
	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
Due from financial institutions	59,703,892	47,677,027
Accounts receivable	6,938,643	7,169,081
Loans to members	<u>603,582,656</u>	<u>594,699,173</u>
	<u><b>670,225,191</b></u>	<u><b>649,545,281</b></u>

**Financial assets that are neither past due nor impaired**

	31 December	
	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
Cash and cash equivalents held in reputable financial institutions	125,370,316	131,231,512
Investments with no default anticipated	56,683,203	44,751,184
Accounts receivable with full repayment expected	6,938,647	6,918,625
Loans to members	<u>588,756,417</u>	<u>582,323,473</u>
	<u><b>777,748,583</b></u>	<u><b>765,224,794</b></u>

**c) Liquidity Risk -**

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

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

**i) Risk Management**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**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>2021</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> (\$)
<b>Assets</b>					
Cash	18,453,171	-	-	-	18,453,171
Liquid assets	-	106,917,145	-	-	106,917,145
Investment securities	-	-	56,683,203	-	56,683,203
Other assets (loans)	-	-	<u>588,756,417</u>	-	<u>588,756,417</u>
	<u>18,453,171</u>	<u>106,917,145</u>	<u>645,439,620</u>	-	<u>770,809,936</u>
<b>Liabilities</b>					
Deposits	55,516,368	2,852,993	-	-	58,369,361
Shares	-	-	-	<u>656,153,932</u>	<u>656,153,932</u>
	<u>55,516,368</u>	<u>2,852,993</u>	-	<u>656,153,932</u>	<u>714,523,293</u>
	<u>2020</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> (\$)
<b>Assets</b>					
Cash	35,236,976	-	-	-	35,236,976
Liquid assets	-	95,994,536	-	-	95,994,536
Investment securities	-	-	44,751,184	-	44,751,184
Other assets (loans)	-	-	<u>582,323,473</u>	-	<u>582,323,473</u>
	<u>35,236,976</u>	<u>95,994,536</u>	<u>627,074,657</u>	-	<u>758,306,169</u>
<b>Liabilities</b>					
Deposits	44,245,993	5,468,605	-	-	49,714,598
Shares	-	-	-	<u>633,145,488</u>	<u>633,145,488</u>
	<u>44,245,993</u>	<u>5,468,605</u>	-	<u>633,145,488</u>	<u>682,860,086</u>

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

**31 DECEMBER 2021**

**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.

	<b>2021</b>		
	<b>USD</b>	<b>CAD</b>	<b>Total</b>
Cash and Cash Equivalents	39,480	-	39,480
Investments	1,289,986	53,297	1,343,283
	<b>1,329,466</b>	<b>53,297</b>	<b>1,382,763</b>
	<b>1,329,466</b>	<b>53,297</b>	<b>1,382,763</b>

	<b>2021</b>
Reporting date spot rate	
USD	6.7280
CAD	5.3260

At December 31, 2021, if the currency had weakened/strengthened by 5% against the United States Dollar (USD) with all other variables constant, post-tax profit for the year would have been \$66,473 lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2021, if the currency had weakened/strengthened by 5% against the Canadian Dollar (CAD) with all other variables constant, post-tax profit for the year would have been \$2,665 lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

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

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**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.

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**31 DECEMBER 2021**

**4. Critical Accounting Estimates and Judgements:**

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

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

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

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

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

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

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

- iv) Significant increase of credit risk:

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

- vi) Valuation models and assumptions used:

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

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

- i) Impairment of Assets

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

- ii) Probability of Default (PD)

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

- iii) Loss Given Default (LGD):

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



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

**31 DECEMBER 2021**

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

iv) Fair value measurement and valuation process

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

v) Exposure at Default (EAD)

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

vi) Plant and Equipment

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

**5. Cash and Cash Equivalents:**

	<b>31 December</b>	
	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
<u>Cash in Hand and at Bank</u>		
Cash in hand - Trinidad	1,154,561	1,308,224
Cash in hand - Tobago	142,237	110,414
First Citizens Bank Limited	17,156,373	33,818,338
RBC Royal Bank - Roytrin Mutual Fund	12,763,652	12,668,694
Bourse Securities Limited	12,919,444	12,739,326
Trinidad and Tobago Unit Trust Corporation	34,936,322	27,348,408
Guardian Group Trust Limited	8,052,843	6,007,369
KSBM Asset Management	16,457,579	16,016,883
KCL Capital Market Brokers Limited	5,143,219	3,521,927
First Citizens Investment Services Limited	2,000,000	2,000,000
Firstline Securities Limited	10,335,086	10,166,448
ANSA Merchant Bank Limited	4,309,000	1,809,000
JMMB Investments	-	3,716,481
	<u>125,370,316</u>	<u>131,231,512</u>

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

**31 DECEMBER 2021**

**6. Accrued Interest on Loans:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Accrued interest on loans	4,803,132	4,550,119
Accrued Interest – Consumer Loan	<u>43,701</u>	<u>47,605</u>
	4,846,833	4,597,724
Allowance for ECL	<u>(68,966)</u>	<u>(68,966)</u>
	<b><u>4,777,867</u></b>	<b><u>4,528,758</u></b>

**7. Accounts Receivable and Prepayments:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Interest receivable on investments	1,541,694	1,427,850
Mt. Marie Guest House trade receivables	219,645	219,645
Other receivables	5,572,702	5,634,049
Prepayments	<u>139,121</u>	<u>171,596</u>
	7,473,162	7,453,140
Allowance for ECL	<u>(534,515)</u>	<u>(534,515)</u>
	<b><u>6,938,647</u></b>	<b><u>6,918,625</u></b>

**8. Inventories:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Appliance Centre	1,459,366	1,248,346
Stationery	22,513	26,133
Commissary	2,784	7,091
Janitorial	<u>12,703</u>	<u>39,708</u>
	<b><u>1,497,366</u></b>	<b><u>1,321,278</u></b>

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

**31 DECEMBER 2021**

**9. Other Investments:**

**31 December**

	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
(a) <u>Fair Value Through Other Comprehensive Income:</u>		
National Investment Fund	2,271,935	2,266,552
Trinidad and Tobago Unit Trust Corporation – Calypso Fund	1,326,372	1,116,064
Trinidad and Tobago Unit Trust Corporation – First Scheme	12,891,191	11,375,791
Clico Investment Fund	4,122,018	3,317,850
First Citizens Bank Limited	2,074,382	1,432,985
Grace Kennedy Limited	567,300	358,050
Guardian Holdings Limited	631,560	439,987
Jamaica Money Market Brokers	117,967	98,906
National Insurance Property Development Company Limited	2,572,284	-
LinCU Ltd	3,034,500	3,034,500
National Commercial Bank of Jamaica Ltd	801,000	813,000
Royal Bank of Canada	283,861	219,246
CFF Shares	625,000	625,000
National Gas Company of Trinidad and Tobago Limited	4,657,523	3,788,416
Trinidad Cement limited	22,454	15,680
Jokhan Limited	2,000,000	2,000,000
	37,999,347	30,902,027
(b) Amortised Cost:		
Bonds –		
Government of the Republic of Trinidad and Tobago	6,000,000	6,000,000
National Insurance Property Development Company Limited	3,000,000	3,000,000
Prestige Holding Limited	204,545	275,000
Government of the Republic of Trinidad and Tobago	2,500,000	2,500,000
Citigroup	5,000,000	5,000,000
Tobago House of Assembly	5,000,000	-
	21,704,545	16,775,000
Allowance for ECL	59,703,892	47,677,027
	(3,020,689)	2,925,843)
	<b>56,683,203</b>	<b>44,751,184</b>
(c) <u>Allowance for ECL:</u>		
Balance brought forward	2,925,8436	4,889,593
Adjustment to allowance for losses	94,846	(1,963,750)
	3,020,689	2,925,843

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

**31 DECEMBER 2021**

**10. Loans to Members:**

(a) Loans Granted:

	<b>31 December</b>	
	<u><b>2021</b></u>	<u><b>2020</b></u>
	(\$)	(\$)
<i><b>Personal loans:</b></i>		
Principal	<u>325,101,943</u>	<u>345,895,125</u>
	<u>325,101,943</u>	<u>345,895,125</u>
<i><b>Consumer loans:</b></i>		
Principal	<u>5,297,836</u>	<u>6,091,287</u>
	<u>5,297,836</u>	<u>6,091,287</u>
<i><b>Other loans:</b></i>		
Staff Education Loans	186,609	264,893
Carnival Loans	-	7,114
Connect With us Loans	26,012	-
LinCu Loans	58,192	101,448
Land Loans	3,674,932	2,301,774
Vehicle Loans	14,396,706	22,766,603
Free Yourself Loans	181,109,928	134,728,147
Share Incentive Plan Loans	176,191	1,877,739
Christmas Loans	27,788,294	31,775,604
Vacation Loans	1,299,718	2,807,737
Budget organiser Loans	-	-
Build Your Wealth	-	12,415
Soft Loans	1,434,258	1,213,900
999 Share Incentive Loans	990,625	3,765,208
Back Pay Loan	797,450	2,061,225
Back to School Loans	815,469	982,584
Share Incentive 2011	3,897,715	335,901
Wedding Loans	1,481,005	1,922,974
Disaster Loans	42,822	157,964
Special Vehicle Loans	<u>35,006,952</u>	<u>35,629,531</u>
	<u>273,182,878</u>	<u>242,712,761</u>
<b>Total Loans</b>	<b>603,582,657</b>	<b>594,699,173</b>
Allowance for ECL	<u>(14,826,240)</u>	<u>(12,375,700)</u>
	<u><b>588,756,417</b></u>	<u><b>582,323,473</b></u>

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

**31 DECEMBER 2021**

**10. Loans to Members (Cont'd):**

(b) Allowance for ECL:

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	(\$)	(\$)
Balance brought forward	12,375,700	5,566,220
Current year allowance for ECL	<u>2,450,540</u>	<u>6,809,480</u>
	<b><u>14,826,240</u></b>	<b><u>12,375,700</u></b>
Balance carried forward		

**11. Investment Property:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	(\$)	(\$)
<b>Cost</b>		
Balance, beginning of year	2,200,000	2,200,000
Balance, end of year	<u>2,200,000</u>	<u>2,200,000</u>
<b>Accumulated Depreciation</b>		
Balance, beginning of the year	53,827	35,827
Charge	<u>18,000</u>	<u>18,000</u>
Balance, end of year	<b><u>71,827</u></b>	<b><u>53,827</u></b>
<b>Net Book Value</b>		
Balance, beginning of the year	<u>2,128,173</u>	<u>2,146,173</u>
Balance, end of year	<b><u>2,128,173</u></b>	<b><u>2,146,173</u></b>

**TRINIDAD AND TOBAGO POLICE CREDIT UNION  
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**31 DECEMBER 2021**

**12. Fixed Assets:**

<b>Cost</b>	<b>Freehold Property (S)</b>	<b>Work-in-Progress (S)</b>	<b>Leasehold Improvements (S)</b>	<b>Computer Equipment and Software (S)</b>	<b>Fixtures and Fittings (S)</b>	<b>Motor Vehicles (S)</b>	<b>Office Furniture and Equipment (S)</b>	<b>Computer Equipment Board and Committee (S)</b>	<b>Total (S)</b>
Balance as at 1 January 2021	44,023,087	105,513,115	337,721	9,855,281	2,197,946	556,500	5,752,299	-	168,235,949
Additions	7,438,076	42,116,655	-	425,310	-	-	27,499	206,808	50,214,348
Disposals	-	(1,409,033)	-	(4,425,038)	-	-	-	-	(5,834,071)
Balance as at 31 December 2021	<u>51,461,163</u>	<u>146,220,737</u>	<u>337,721</u>	<u>5,855,553</u>	<u>2,197,946</u>	<u>556,500</u>	<u>5,779,798</u>	<u>206,808</u>	<u>212,616,226</u>
<b>Accumulated Depreciation</b>									
Balance as at 1 January 2021	701,912	-	334,783	8,087,939	1,305,696	449,521	3,339,187	-	14,219,038
Change	326,827	-	59	374,530	89,225	35,624	243,172	105,517	1,174,954
Disposals	-	-	-	(4,326,395)	-	-	-	-	(4,326,395)
Balance as at 31 December 2021	<u>1,028,739</u>	<u>-</u>	<u>334,842</u>	<u>4,136,074</u>	<u>1,394,921</u>	<u>485,145</u>	<u>3,582,359</u>	<u>105,517</u>	<u>11,067,597</u>
<b>Net Book Value</b>									
Balances as at 31 December 2021	<u>50,432,424</u>	<u>146,220,737</u>	<u>2,879</u>	<u>1,719,479</u>	<u>803,025</u>	<u>71,355</u>	<u>2,197,439</u>	<u>101,291</u>	<u>201,548,629</u>

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

**31 DECEMBER 2021**

**12. Fixed Assets (Cont'd):**

	<u>Freehold Property (S)</u>	<u>Work-in- Progress (S)</u>	<u>Leaschold Improvements (S)</u>	<u>Computer Equipment and Software (S)</u>	<u>Fixtures and Fittings (S)</u>	<u>Motor Vehicles (S)</u>	<u>Office Furniture and Equipment (S)</u>	<u>Total (S)</u>
Balance as at 1 January 2020	39,899,045	41,676,254	337,721	9,581,666	2,004,490	556,500	5,448,744	99,504,420
Additions	4,124,042	63,836,861	-	273,615	193,456	-	303,555	68,731,529
Balance as at 31 December 2020	<u>44,023,087</u>	<u>105,513,115</u>	<u>337,721</u>	<u>9,855,281</u>	<u>2,197,946</u>	<u>556,500</u>	<u>5,752,299</u>	<u>168,235,949</u>
<b>Accumulated Depreciation</b>								
Balance as at 1 January 2020	433,403	-	334,049	7,690,172	1,220,312	396,032	3,097,231	13,171,199
Charge	268,509	-	734	397,767	85,384	53,489	241,956	1,047,839
Balance as at 31 December 2020	<u>701,912</u>	<u>-</u>	<u>334,783</u>	<u>8,087,939</u>	<u>1,305,696</u>	<u>449,521</u>	<u>3,339,187</u>	<u>14,219,038</u>
<b>Net Book Value</b>								
Balance as at 31 December, 2020	<u>43,321,175</u>	<u>105,513,115</u>	<u>2,938</u>	<u>1,767,342</u>	<u>892,250</u>	<u>106,979</u>	<u>2,413,112</u>	<u>154,016,911</u>

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

**31 DECEMBER 2021**

**13. Accounts Payable and Accruals:**

	<b>31 December</b>	
	<b>2021</b>	<b>2020</b>
	(\$)	(\$)
Trade Creditors	-	12,852
Group Life	218,066	374,994
Medical Plan	7,029,218	3,828,771
Members' Trust Fund	12,771,060	12,135,679
Other Payables	<u>3,163,490</u>	<u>4,511,055</u>
	<u><b>23,181,834</b></u>	<u><b>20,863,351</b></u>

**14. Members' Shares:**

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

**15. General Reserve Fund:**

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

**16. Education Reserve Fund:**

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

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

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

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



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

**31 DECEMBER 2021**

**18. Building Fund:**

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

**19. 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 2021.

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

**31 DECEMBER 2021**

**19. Fair Values (Cont'd):**

**d) Members' deposits -**

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

**20. 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.

**21. 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.

**22. Dividends:**

The Board of Directors has proposed an average dividend of 3% in the amount of **\$19,011,342** for the year ended 31 December 2021. 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.

**23. Related Party Transactions:**

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

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

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

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

**31 DECEMBER 2021**

**23. Related Party Transactions (Cont'd):**

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

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Assets</b>		
Loans to key management personnel	5,211,520	5,189,896
	_____	_____
<b>Deposits and other liabilities</b>		
Shares held by directors and key management personnel	7,654,023	7,768,181
	_____	_____
<b>Income</b>		
Directors and key management personnel	404,563	432,818
	_____	_____
<b>Interest and other expenses</b>		
Directors and key management personnel	1,267,617	1,760,974
	_____	_____
<b>Key management compensation</b>		
Short-term benefits	1,297,514	1,360,819
Post employment benefits	56,727	-
	_____	_____
	<b>1,354,241</b>	<b>1,360,819</b>

**24. Capital Commitments:**

(a) The Society began construction of the new Head Office building at #33-35 Eastern Main Road, San Juan in May 2019. The construction contract was awarded to Adam's Project Management Limited in the sum of \$132.7 Million VAT Inclusive. As at December 2021, payments to the construction company totaled \$122.69 Million.

(b) This project is funded in part by a TTDS\$90 Million Bond facilitated by KCL Capital Market Brokers Limited, which is fully subscribed by investors from within the Cooperative Movement. As at December 2021, drawdowns on this bond facility totaled \$72.41 Million.

**25. Lease Commitments:**

Lessee

The Society's has entered into an operating lease with Sylvester Metivier in the sum of \$19,000 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 2021**

**26. Miscellaneous Income:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Service charges	4,496,027	6,478,108
Other income	<u>3,212,928</u>	<u>3,247,497</u>
	<b><u>7,708,955</u></b>	<b><u>9,725,605</u></b>

**27. Administrative Expenses:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Advertising and Promotion	548,256	833,730
Annual General Meeting	230,499	431,028
Arrangers Fees – KCL Bond Issue	408,850	618,100
Building maintenance	706,705	624,401
Computer supplies	1,066,248	1,158,131
Depreciation	1,192,954	1,065,839
Expected Credit Loss	3,547,710	8,098,512
Finance Cost- Flagship	4,654,313	2,029,448
Insurance	184,525	149,750
Janitorial services	327,633	327,719
League dues	-	100,406
Loss on Disposal of Fixed Assets	1,302,578	-
Miscellaneous	500	85,585
Motor vehicles repairs and maintenance	21,006	88,116
Office supplies, printing and stationery	796,979	887,410
Professional services	1,656,089	451,688
Rates and taxes	405,063	95,958
Rentals	384,601	438,244
Repairs – office equipment	88,804	36,129
Scholarships	320,200	299,420
Security	669,740	545,622
Sports and culture expenses	5,506	26,489
Subscriptions and donations	295,116	208,914
Travelling and subsistence	325,020	447,597
Utilities	<u>1,208,176</u>	<u>1,036,128</u>
	<b><u>20,347,071</u></b>	<b><u>20,084,364</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**28. Board and Committee Expenses:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	(\$)	(\$)
Committee expenses	310,413	1,050,207
Meeting expenses	315,798	296,845
Officers' allowances	<u>408,528</u>	<u>412,521</u>
	<b><u>1,034,739</u></b>	<b><u>1,759,573</u></b>

**29. Personnel Costs:**

	<b>31 December</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	(\$)	(\$)
Employer Contribution – Group Life/Health, Pension and National Insurance	1,933,922	2,072,474
Salaries, wages and benefits	<u>15,105,250</u>	<u>14,734,384</u>
	<b><u>17,039,172</u></b>	<b><u>16,806,858</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**30. Net Income - Appliance Centre:**

	<b>31 December</b>	
	<b><u>2021</u></b> <b>(\$)</b>	<b><u>2020</u></b> <b>(\$)</b>
Appliance Centre sales	6,307,996	6,715,341
Less: Cost of sales:	<u>(4,575,718)</u>	<u>(5,565,607)</u>
Total income	<u>1,732,278</u>	<u>1,149,734</u>
Less: Overhead Expenses:		
Advertising and promotion	49,340	70,251
Appliance Centre repairs	1,002	1,008
Building maintenance	152,424	258,305
Discounts allowed	198,107	213,318
Janitorial services	114,631	91,046
Motor vehicle repairs and maintenance	22,201	13,779
Office supplies	48,838	83,380
Rentals	13,663	19,129
Repairs - Office equipment	300	12,662
Salaries and wages	1,617,687	1,306,779
Security	321,450	302,607
Travelling and subsistence	-	13,225
Utilities	53,770	133,773
Warehouse rentals	<u>193,200</u>	<u>516,400</u>
Total Overhead Expenses	<u>2,786,613</u>	<u>3,035,662</u>
Net Loss	<u><u>(1,054,335)</u></u>	<u><u>(1,885,928)</u></u>

# Nominating Committee's Report

In keeping with Bye-Law 17 (i) of the Trinidad and Tobago Police Credit Union Co-operative Society Limited, the Board of Directors appointed a Nominating Committee for the year 2021/2022.

## Composition of The Committee

- Mr. Phillip Wilson  
Convenor
- Mr. Lennox Charles  
Secretary
- Mr. Learie Roach  
Member
- Ms. Kathleen Weekes  
Member
- Mr. Anthony Bucchan  
Member  
(Nominee of the Supervisory Committee)

## Committee's Mandate

To select suitable persons who are willing to be considered for election to the Board of Directors, Credit Committee and Supervisory Committee, at the Annual General Meeting.

## Methodology

The Committee held five (5) meetings at which it perused Twenty-Seven (27) applications for consideration, ten (10) for Board of Directors, twelve (12) for Supervisory Committee and five (5) for Credit Committee.

The Committee in keeping with its mandate to select the best possible candidates for election, conducted interviews with the new applicants to ensure that they appreciate the function of the Committees.

The undermentioned applicants with the exception of four (4) who did not meet the required criteria were nominated for the Board of Directors, Supervisory Committee and Credit Committee respectively.

## Board of Directors

- Mr. Fitzroy Phillips\*
- Mr. Marvin Phillips
- Mr. Keith Renaud
- Mrs. Renee Bain-Keller\*
- Mr. Steve Waldron
- Mr. Oluyemi Mashama
- Ms. Margaret Sampson-Browne
- Ms. Candice Bertrand
- Mr. Nigel Williams\*

## Supervisory Committee

- Mr. Franklyn Archie\*
- Mr. Marlon Hyde
- Mr. Herbert Moore\*
- Ms. Simone Skeete
- Ms. Mahalia Bacchus
- Mr. Anderson Holder
- Mr. Jerome Jagroop\*
- Mrs. Simone Denoon-Jackman
- Ms. Dana Joseph

## Credit Committee

- Mr. James Clarke\*
- Mr. Laurence Squires
- Ms. Narda Steele-Williams\*
- Mr. Gavin Simon
- Mr. Kevon Beatrice\*

\*Denotes outgoing seeking re-election.

## Tied Votes

In an event there is a tie in the votes (i.e., where two or more Members polled the same number of votes after the ballots are counted) at the Annual General Meeting then there shall be a runoff vote between those two or more members whose votes are tied until a clear winner is identified.

## Report Conclusion

The Committee encourages the membership to continue to show interest in our beloved Credit Union that means so much to each of us. It is an institution that for many of us has been there at critical periods in our lives.

In other words, the institution is our family, and we are all united in that common love for our Credit Union. We need however, to take that further by committing ourselves to service of the



### Nominating Committee's Report (continued)

organisation. Come and make a contribution to the continued growth and development of the TTPCU.

The Committee is extremely grateful for the use of technology that was used to facilitate the interview process in the face of the pandemic. As a Committee we embraced our collective responsibilities in an unwavering manner in pursuit of organizational excellence.

We remain committed and dedicated to the ethos of the organization and were very pleased to be of service in this important exercise.

To the Board of Directors, we say special thank you for the confidence shown by trusting us with this important mandate to execute the nomination process.

Finally, we wish all nominees success.

**Mr. Lennox Charles**  
Secretary



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# Budget 2022

## Introduction

### Sustaining Growth and Stability

The 2022 Budget plan for the Trinidad and Tobago Police Credit Union was developed on the assumption of economic recovery, despite the uncertainties we continue to face in the aftermath of the COVID-19 pandemic.

It must also be noted that although we did not achieve the projected net surplus in 2021, by focusing on sustainable growth, providing support to our membership and maximizing strategies for wealth creation, we maintained a surplus of \$25 million over the past three years.

While the Credit Union and our membership faced various challenges as a result of the pandemic, the organization was able to maintain stability and protect itself against erosion of our net gains despite the prevailing economic environment.

The 2022 budget is based upon the following assumptions:

- An uncertain economic climate.
- The roll-out of marketing strategies to stimulate demand for the Credit Union's products and services.
- The creation and promotion of new products that cater to the changing needs of our membership.
- The development and implementation of tactics to disrupt competition from the commercial banking sector.
- New loan products (e.g. Dividend Multiplier, Fully Secured Loans) with competitive interest rates.
- Aggressive membership campaigns to recruit new members.
- Digitalization of the Credit Union operations.

The format for the 2022 budget is as follows:

- Balance Sheet
- Income Statements for the three divisions
- Capital Expenditure summary.



## Budget 2022 (continued)

### Comparative Analysis 2021

The Credit Union closed 2021 in a financially secure position with a demonstration of sustained economic performance, despite the challenging economic circumstances. Year end results for 2021 put us in a favourable position for growth. The comparative analysis of the results of 2021 operations is as follows:

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Total / Gross Income</b>	82,509,163	72,132,475	(10,376,688)
<b>Total Expenses</b>	53,442,387	46,838,319	6,604,068
<b>Net Surplus</b>	29,066,776	25,294,156	(3,772,620)
<b>Capital Expenditur</b>	72,155,000	50,241,348	(21,913,652)

Continued cost reduction efforts and control mechanisms, inclusive of the restructuring of procurement procedures, assisted in curtailing the increasing cost of operations.

Even with these efforts, several unforeseen challenges impacted the Credit Union's ability to decrease expenses in 2021 including:

- A national lock down to combat COVID-19 which lasted several months.
- Additional costs related to COVID-19 mitigation and sanitizing measures.
- IFRS 9 implications for the immediate economic outlook, with regards to delinquent accounts and expected credit losses.

The loan loss provision reduced the Credit Union's net surplus, by \$3.7 million. It should be noted, however, that without the IFRS 9 implications, and despite the COVID-19 restrictions and related costs, the Credit Union would have easily met its surplus target. The 2021 surplus of \$25.2 million is almost on par with 2020's results and it is a testament to the Credit Union's prudent financial management and resilience, especially when considered in the context of the disruptions to business operations caused by the pandemic.



## Budget 2022 (continued)

### Projections 2022

Although our projected net surplus was not achieved in 2021, astute management remains imperative, given the slow growth in economic activity and increased competition in the financial services marketplace. Notwithstanding, the Credit Union remains well poised for sustainable growth as we focus on seeking opportunities to increase our

members' wealth and wellbeing.

We are working towards achieving net surplus of \$33.1 million in 2022. It is also projected that the Credit Union will generate total revenue of \$92.6 million comprising:

- \$89.6 million from Credit Union operations

- \$944 thousand from Real Estate
- \$2.08 million from the Consumer division

Capital expenditure largely consists of expenditure related to the completion of our Flagship Building at Eastern Main Road, Barataria, and the refurbishment of our new Arima Branch.

The summary of the Budget 2022 is as follows:

	<b>Credit Union</b>	<b>Consumer</b>	<b>Real estate</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Total / Gross Income</b>	89,650,000	2,086,173	944,000	<b>92,680,173</b>
<b>Total Expenses</b>	56,209,248	2,877,831	482,400	<b>59,569,479</b>
<b>Net Surplus</b>	33,440,752	(791,658)	461,600	<b>33,110,694</b>
<b>Capital Expenditur</b>	72,155,000	-	-	<b>72,155,000</b>

Growth in Income for 2022 is expected to be generated principally from Loan Interest Income – favourably influenced by new product offerings and increased uptake of loans made possible by an aggressive marketing strategy. Rental income from the building at 61 Tenth Street, Barataria, as well as retail, pleasure and event spaces at the Flagship Building are also expected to positively impact earnings in 2022.



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# Resolutions

## 1. 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 \$25,294,156.00 for the financial year ended 31st December 2021,

*BE IT RESOLVED THAT:*

### **Dividend Declaration:**

***"A dividend of 3 % of which 3% shall be paid in cash or to any loan if in default."***

## 2. Honorarium

- Whereas the Trinidad & Tobago Police Service Credit Union achieved a Net Surplus of \$25,294,156.00 for 2021; 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 net statutory deductions be declared, to be divided among the Management Team which consists of 33 members."***

## 3. Appointment of Auditor's 2022 - 2025

- 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 BDO Trinity Limited

be appointed as the new external auditors for the fiscal year 2022.

*BE IT RESOLVED THAT;*

***"The Firm BDO Trinity Limited be appointed as Auditors of the Society for the next financial year."***

# Nominee Profiles 2022

## Board of Directors



**Name:** **Fitzroy Phillips**  
**Place of Work:** Retired  
**PCU Membership:** 40 Years  
**Credit Union Experience:** Vice President, Treasurer, Secretary, Director – Board of Directors  
Member Supervisory Committee  
**Credit Union Training:** Workshops, Seminars, International Conferences  
**Other Training:** Management Studies, Auditing Techniques, Economics and Public Administration.

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**Name:** **Keith Renaud**  
**Place of Work:** Retired  
**PCU Membership:** 43 Years  
**Credit Union Experience:** Secretary, Assistant Secretary – Board of Directors  
Member Credit Committee  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** MSc. Organizational Management and Leadership, Certificate in Gender Studies, B.Sc. (Hons) Social Work

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**Name:** **Steve Waldron**  
**Place of Work:** Self Employed  
**Position:** Attorney-at-Law  
**PCU Membership:** 46 Years  
**Credit Union Experience:** Vice President, Director – Board of Directors  
**Credit Union Training:** Workshops, Seminars, International Conferences  
**Other Training:** MSc. Business Administration, Certificate in Legal Education, LLB (HONS), Post Graduate Diploma in Professional and Legal Studies, Certificate in Credit Union Governance and Leadership



## Nominee Profiles 2022 (continued)

### Board of Directors



**Name:** Ms. Margaret Sampson-Browne  
**Place of Work:** Retired  
**Position:** -  
**PCU Membership:** 44 years  
**Credit Union Experience:** Board of Directors  
 Education Committee  
 Credit Committee  
**Credit Union Training:** Supervisory Committee  
**Other Training:** Workshops, Seminars, International  
 Conferences  
 B.Sc. (Hons) Social Work  
 Certificate in Criminology  
 Certificate in Communication and Human  
 Resource  
 Diploma to Teach Hearing Impaired



**Name:** Nigel Williams  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 27 Years  
**Credit Union Experience:** Member Credit Committee  
**Credit Union Training:** Workshops, Seminars, International  
 Conferences  
**Other Training:** MSc Global Studies  
 Post Graduate Diploma International  
 Relations  
 BA (Hons) Human Resource Management



**Name:** Marvin Phillips  
**Place of Work:** TTPS Special Investigation Team  
**Position:** Law Enforcement  
**PCU Membership:** 20 Years  
**Other Training:** Post-Master of Business Administration,  
 Masters of Instructional Innovation and  
 Effectiveness, Bachelor of Arts Criminal  
 Justice, Project Management Professional,  
 Certified Management Consultant



## Nominee Profiles 2022 (continued)

### Board of Directors



**Name:** Renee Bain-Keller  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 25 Years  
**Credit Union Experience:** Assistant Secretary, Director - Board of Directors  
Secretary, Member – Supervisory Committee  
Member – Credit Committee  
**Credit Union Training:** Workshops, Seminars, International Conference  
**Other Training:** Credit Union Management, Train the Trainer, Professional Development, Human Resource Management, Public Relations

---



**Name:** Oluyemi Mashama  
**Place of Work:** Ministry of National Security  
**Position:** Lecturer  
**PCU Membership:** 16 Years  
**Other Training:** MSc. National Security and Intelligence Studies, Advance Training and Development, Designing and Implementing a Security Plan

---



**Name:** Candice Bertrand  
**Place of Work:** Port Authority of Trinidad and Tobago  
**Position:** Junior Clerical Officer  
**PCU Membership:** 32 Years  
**Credit Union Experience:** Alternate – Board of Directors  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** MSc. Strategic Leadership and Management, BSc. In Psychology with Minor in International Relations and Human Resource Management





## Nominee Profiles 2022 (continued)

### Supervisory Committee



**Name:** Franklyn Archie  
**Place of Work:** Premium Security Services Ltd  
**Position:** Security Chief Executive Officer  
**PCU Membership:** 49 Years  
**Credit Union Experience:** Credit Committee Member  
 Supervisory Committee Member  
**Credit Union Training:** Workshops, Seminars, International  
 Conferences  
**Other Training:** International Certified Firearms Instructor,  
 Training and Supervision of Police Instructors  
 and Recruits, Executive Member of the  
 TTPSSWA



**Name:** Herbert Moore  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 29 Years  
**Credit Union Experience:** Supervisory Committee Member  
**Credit Union Training:** Workshop/Seminars  
**Other Training:** (Pursuing) Doctor of Philosophy Degree in  
 Organizational Development, MBA Human  
 Resource Management, Associate of Science  
 Project Management



**Name:** Mahalia Bacchus  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 22 Years  
**Credit Union Experience:** Alternate Supervisory Committee Member  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** Associate Degree in Security Administration  
 and Management, Certificate in  
 Criminology, Certificate in Psychology



## Nominee Profiles 2022 (continued)

### Supervisory Committee



**Name:** Jerome Jagroop  
**Place of Work:** Police Academy of Trinidad and Tobago  
**Position:** Police Officer  
**PCU Membership:** 22 Years  
**Credit Union Experience:** Supervisory Committee Member  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** MSc in Business Administration, Bachelor of Arts in Human Resource Management, Certificate in Criminology, Certificate in Occupational Health, and Safety



**Name:** Marlon Hyde  
**Place of Work:** Ministry of National Security  
**Position:** Police Officer  
**PCU Membership:** 9 Years  
**Other Training:** Diploma Caribbean Sign Language and Interpreting, B.B.A Marketing



**Name:** Simone Skeete  
**Place of Work:** Ministry of National Security  
**Position:** Police Officer  
**PCU Membership:** 8 Years  
**Other Training:** Administrative Assistant, Customer Service, Data Entry



**Name:** Anderson Holder  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 4 Years  
**Other Training:** Diploma Occupational Health and Safety, Bachelor of Education, Certificates in Financial Investigation and Managing Financial Investigation



## Nominee Profiles 2022 (continued)

### Supervisory Committee



**Name:** Simone Denoon-Jackman  
**Place of Work:** National Investment Fund Holding and Company Ltd  
**Position:** Manager Finance and Accounting  
**PCU Membership:** 31 Years  
**Other Training:** FCCA (Fellow of the Association of Chartered Certified Accountants), IMBA (International Masters in Business Administration, specialising in International Finance)



**Name:** Dana Joseph  
**Place of Work:** Grant Thornton ORBIT Solutions Ltd.  
**Position:** Auditor  
**PCU Membership:** 10 Years  
**Credit Union Experience:** Supervisory Committee Member  
**Credit Union Training:** Workshop, Seminars  
**Other Training:** ICATT Member  
ACCA Member  
MSc Professional Accountancy  
Certified Accounting Technician

### Credit Committee



**Name:** James Clarke  
**Place of Work:** Retired  
**PCU Membership:** 40 Years  
**Credit Union Experience:** Director – Board of Directors  
Chairman, Secretary - Credit Committee  
Member - Supervisory Committee  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** Associate Degree in Management, Diploma  
Computer Literacy, Certificate in Fraud Investigations



## Nominee Profiles 2022 (continued)

### Credit Committee



**Name:** Laurence Squires  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 38 Years  
**Credit Union Experience:** Member - Credit Committee  
Member - Supervisory Committee  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** Certificate Level 3 Drafting and Construction Work, N.T.A, Certificate in Practical Engineering Surveying, Certificate in Audit Techniques, Certificate in Cost Accounting and Small Business Management



**Name:** Narda Steele-Williams  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 28 Years  
**Credit Union Experience:** Member - Supervisory Committee  
Member - Credit Committee  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** Master's Degree in Social Work, Bachelor of Science Sociology, Leadership, Human Resource Management



**Name:** Gavin Simon  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 26 Years  
**Other Training:** MSc. Sport Management, BSc. Management Studies, Certificate in Human Resource Management



## Nominee Profiles 2022 (continued)

### Credit Committee



**Name:** **Kevon Beatrice**  
**Place of Work:** Trinidad and Tobago Police Service  
**Position:** Police Officer  
**PCU Membership:** 16 Years  
**Credit Union Experience:** Credit Committee, Chairman, Secretary, Member - Education Committee  
Member – Ad Hoc Committees  
**Credit Union Training:** Workshops, Seminars  
**Other Training:** Certified Mediator, BA in Human Resource Management, Tribunal Aide, Public Relations, and Marketing

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## Notes



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