



PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION



Annual Report 2022

Trinidad and Tobago Police Credit Union
65th Annual General Meeting
Saturday 26th August 2023

Optimizing
Financial
Stability
Through
Diversity &
Inclusion



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Benefits Consultants Ltd

In co-operation with

AON



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- ✓ Risk Management Expertise



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Human Services on a Digital Platform

Trinidad and Tobago Police Credit Union Co-Operative Society

65th Annual General Meeting





VISION:

To be the Premier Financial Institution that meets the diverse needs of our valued members.

MISSION:

To provide affordable financial and related services that boosts wealth creation and the well-being of our valued members.

THEME:

“Optimizing Financial Stability Through Diversity and Inclusion”

CUSTOMER VALUE PROPOSITION:

SERVICE

Providing superior services to wow customers/members

SELECTION

A wide selection of financial products customised to match customers'/members' needs.

BRAND

A member-focused and caring organisation, upholding the spirit of the Credit Union Movement

OPTIMIZING
FINANCIAL
STABILITY
THROUGH
DIVERSITY
&
INCLUSION

VALUES:

MEMBER FOCUSED:

- We exist to help our members meet their life goals, achieve financial stability and attain success by providing personalised and exceptional service
- We consistently strive to improve and exceed the service expectations of our members by delivering consistent returns via dividends, low loan rates, and best-in-class products and services
- We celebrate the diversity of our membership, stakeholders and communities by investing resources and expertise in building long-term and positive relationships
- We are more than a financial institution. We are a lifelong partner that is invested in our members' success

EMPLOYEE CENTRED:

- By providing the necessary training and encouragement, we invest in, and contribute to the empowerment of our staff so they can succeed in every aspect of their professional and personal lives
- We take ownership of our employees' growth by creating opportunities for professional and personal development, while recognising and rewarding professionalism, performance, loyalty, and valuable contributions
- By recognising and reinforcing actions that drive achievement, we empower our team to create future value
- We value our employees' diverse skills and talents, and we encourage innovation and initiative.

- We utilise every opportunity to provide opportunities for leadership and growth

TEAMWORK DRIVEN:

- We achieve more for our members through collaboration
- We build trust in the organisation by treating each other with dignity, courtesy, respect, and professionalism
- We are strongest when we support each other's success

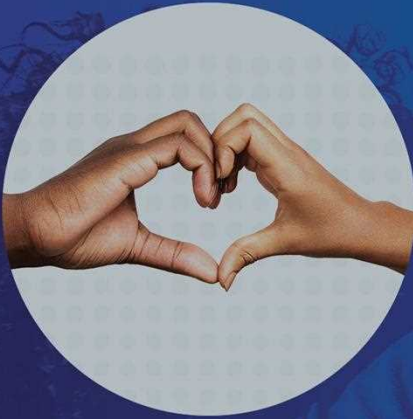
HONESTY & INTEGRITY:

- By always ensuring integrity is at the heart of all our processes, practices and relationships, we protect the interests of our organisation, members and stakeholders
- We are driven in all circumstances to act with honesty and integrity
- We repay our member's trust by always acting in good faith and taking ownership of our words and actions

INNOVATION:

- We are committed to proactively adapting to changes and any emergent issues in our internal and external environment, making plans and engaging in constant analysis of the road ahead. We foster creativity that challenges constraints, and fosters progress
- Critical thinking will be our cornerstone as we employ an attitude of problem solving, and seeking what's in the best interest of our members. Our processes and procedures will be intentionally monitored, reviewed, and updated, ensuring that we are current and that they are fit for purpose.

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YOUR FUTURE IS SAFE WITH US

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Prayer of St. Francis of Assisi

Lord, make me an instrument of Thy Peace

Where there is hatred, let me sow Love;

Where there is injury, Pardon;

Where there is doubt, Faith;

Where there is despair, Hope;

Where there is darkness, Light;

Where there is sadness, Joy.

O Divine Master,

Grant that I may not so much seek

To be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it is in giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying that we are born to Eternal

Life.





Notice of the 65th Annual General Meeting

In accordance with the **Co-operative Societies Act, Chapter 81:03**, Section 18, notice is hereby given that the 65th Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited will be held in a **HYBRID** format, **VIRTUALLY** and **IN-PERSON** at the Trinidad and Tobago Police Credit Union Flagship Building, 33-35 Eastern Main Road, Barataria on **SATURDAY 26th AUGUST 2023** 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
e) Vote of Thanks
2. **Minutes of 64th Annual General Meeting held on Saturday 30th April 2022**
3. **Business Arising from the Minutes of the 64th Annual General Meeting**

4. Reports

- a) Board of Directors
- b) Credit Committee
- c) Supervisory Committee
- d) Education Committee
- e) Auditors Report

5. Nominating Committee's Report and Nominations

6. Elections

7. Budget

8. Resolutions

9. General Business

10. Closing Remarks

Annual Reports will be available online from Monday 21st August 2023.

REGISTRATION

Members attending the AGM, in-person or virtually, are required to **register online at www.policcreditunion.com** from **MONDAY 14th AUGUST, 2023**. To secure a spot for in-person attendance, members **MUST** indicate their preference on the registration form. There will be no limit on the number of virtual attendees.

REGISTRATION DEADLINE: THURSDAY 24TH AUGUST 2023.

In-person registration will be on a first come first served basis due to limited seating capacity.

IMPORTANT INFORMATION

For members attending virtually, to be able to vote, you **MUST** be logged in to the meeting platform at least one hour before voting begins. Members will not be able to access the meeting once voting has begun. For information or assistance with the registration process please email us at agm@policcreditunion.com

BY ORDER OF THE BOARD


Richard Taylor
Secretary

Standing Orders

To ensure orderly proceedings at the Annual General Meeting, the following standing orders will be observed:

- a) A member shall stand when addressing the Chair.
- b) Speakers responding to the AGM Report, or any other general discussion, are to be clear, concise and relevant to the subject before the Meeting.
- A member shall address the Meeting only when called upon by the Chair to do so.
- No member shall address the Meeting except through the Chairman.
- A member may not speak twice on the same subject except:
 - The mover of a motion who has the right of reply.
 - He rises to object or to explain (with the permission of the Chair)
- The mover of a 'Procedural Motion' e.g. Adjournment, Laying on the table, or Postponement, shall have no right of reply.
- No speeches shall be made after the 'Question' has been put and carried or negatived.
- 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'.
- A member shall not call another member to order but may draw the attention of the Chair to a 'Breach of Order'.
- 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.
- Only one amendment shall be before the Meeting at any time.
- When a motion is withdrawn, any amendment to it fails.
- The Chairman shall have the right to a 'Casting Vote'.
- If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
- The Chairman shall protect members from vilification.
- No member shall impute improper motives against another.



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LOAN 10 TIMES
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TRINIDAD AND TOBAGO POLICE CREDIT UNION

65th Annual General Meeting
Optimizing Financial Stability
Through Diversity and Inclusion

A close-up portrait of a Black male police officer. He is smiling and looking slightly to the right of the camera. He is wearing a dark blue uniform jacket and a tactical vest. A microphone is clipped to his vest. A patch on the vest reads "POLICE" in large, white, bold letters. The background is dark with some blurred lights, suggesting an indoor setting like a station.

POLICE

...Police Credit Union empowers members with the financial tools and support needed to navigate career journeys and confidently build a secure future.

Optimizing Financial Stability Through **Diversity** & Inclusion



TRINIDAD AND TOBAGO
POLICE CREDIT UNION



Savings



Loans



Health
Insurance



Online
Banking

Your Future
Is Safe With Us!

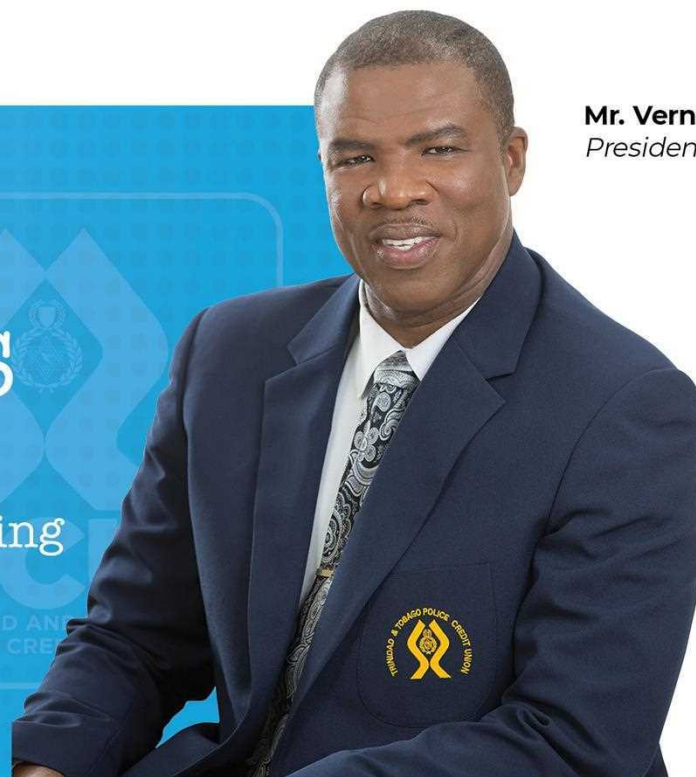
612-4**PCU**



Mr. Vernly Gift
President

PRESIDENT'S ADDRESS

65th Annual General Meeting



My Fellow Members,

On behalf of the Board of Directors, Management Team and Staff of the Trinidad and Tobago Police Credit Union, it is my great pleasure to welcome you to our 65th Annual General Meeting.

Having reached the two-year mark since our last in-person AGM, we are happy to finally come together with our community to celebrate the achievements of the past year.

We also want to recognize and express our appreciation for the support and patience of our members as we collaborated with the External Auditors and other stakeholders towards completing our financials and the hosting of this year's AGM.

Again, we apologize for the extended duration of this process. No one was more eager than your Board of Directors to see the financials completed, as this year's meeting holds special significance as a platform to highlight the credit union's accomplishments during a critical transformative period.

The delayed delivery of the financials, which unfortunately set back the hosting of our Annual General Meeting, comes against the backdrop of remarkable transformation. PCU has transitioned into a billion-dollar financial institution, a testament to the trust and confidence that you, our members, have placed in this organisation.

However, with our transition into a billion-dollar enterprise, it becomes even more imperative that we adhere to the best practices in accounting and reporting and your Board of Directors is fully committed to upholding the highest standards of financial integrity.

If we are to keep giving you a profitable return on your investment, we have to uphold the strictest corporate governance guidelines and be accountable to our legal and regulatory bodies.

It was disappointing that the AGM was delayed this year, but we have learned from the situation and implemented processes and rules to make sure it won't happen again.

A SNAPSHOT OF 2022

Today's Board and Committee reports will examine in detail PCU's progress over the past year; however, I would like to briefly highlight some key achievements.

For PCU, 2022 was a year of transition and growth as we overcame several challenges to expand our organisation's footprint in growth markets and achieve important strategic targets set in 2021.

Despite the lingering impacts of COVID-19 on the economy, PCU attained over one billion dollars in assets and opened our multi-storey, state-of-the-art Flagship Centre.

The polished and contemporary feel of these new facilities have signalled a positive transition for our organisation as we have redefined the credit union branch experience and can now capitalise on opportunities for increased value creation.

We also launched a brand refresh, to modernise our logo, and new, exciting products, including the **Dividend Loan** and an **Equity Loan** for property development and entrepreneurship financing. Upgrades were also made to the vehicle and education loans, giving both higher maximums, lower interest rates and longer repayment terms.

In the wider financial eco-system, there were several welcome developments for the sector, including advancing the discussion on the approval for credit unions to resume accepting Government cheques and the re-opening of the economy.

PROFITABLE DEVELOPMENTS



These developments provided a positive foundation on which PCU enjoyed growth in three key areas – **membership, member share capital and loans.**

Share capital increased by approximately \$43 million to \$700 million. This is a positive trend for our financial health as PCU already boasts of being one of the highest savings per member ratios among credit unions in Trinidad and Tobago.

Critical to sustainable capital growth is membership growth and in 2022, PCU attracted 2,107 new members to the organisation.

This was commendable growth as our recruitment efforts via the Membership Caravan were constrained by COVID-19 restrictions, so we focused on virtual membership drives, multi-media marketing and brand building campaigns to attract new members.

By focusing our marketing efforts, we not only attracted new members, but also earned fifty-seven million, six hundred and fifty-two thousand, five hundred and eighty-one dollars (\$57,652,581) in loan revenue. The opening of our Flagship Centre in October also provided a platform for PCU to attract a wider customer base while tapping into diversified income streams from the rental of our retail, meeting and event spaces.

CHALLENGES

We can confidently say 2022 was a successful fiscal year for PCU, but it was not without its challenges. Perhaps our greatest challenge was managing the ongoing effects of the Group Health Plan's transition to Beacon Insurance Limited which was undertaken in 2021.

What would have been a complex process under the best of circumstances was made even more difficult by the pandemic which affected operations at every level.

Even more challenging, from an operations standpoint, was the re-engineering of our processes to aid in implementing the new plan. After a long relationship with our former provider, the change presented some difficulties which resulted in miscommunication, member dissatisfaction and service gaps during what proved to be a prolonged teething process.

Many of the challenges proved unique to our circumstances and required that we innovate and work with our broker, Genesis Insurance Brokers & Benefits Consultants, to deliver solutions that would adequately address member concerns.

Some of these solutions include the Genesis Inspired Member Portal which provides members with virtual access to their data, including Claims History, Explanation of Benefits (EOBs), Coverage Status and Payment History.

To enable speedy processing of claims, PCU developed an in-house Member Support Services or back-office team to coordinate the medical plan and our brokers assigned a dedicated complement of staff to address shortcomings and ensure member concerns were quickly addressed.

We also improved the administration of reimbursements for faster settlement of claims. Historically, claims were paid via cheques, which lengthened the process, we now deposit directly to your credit union account which has resulted in faster turnaround.

As an added service to members, we have asked Genesis to host monthly one-on-one sessions at the branches to provide clarity on questions or concerns.

Be assured that PCU will continue to innovate and refine our processes to ensure that we can offer an effortless and superior customer service experience which compliments the unparalleled value that the Group Health Plan represents.

MANAGING OUR FUTURE IMPACT

Experience has taught us that a major contributor to customer criticism is dissatisfaction with service offerings and quality. As member preferences change, Silent Attrition can become a threat to capital growth.

We are responding by investing in data driven strategies to help us better engage with members and derive more monetary value through digital and mobile-based services.

In the last 12 months, we have seen online and social media selling strategies result in tangible income growth. The credit union will continue to invest in these marketing methods as they are both cost effective and impactful.

Our new automated digital lending platform will be launched in 2023, and it will provide users a fast, secure, and better experience when applying for loans.

The credit union will also execute a series of strategies designed to enhance brand visibility, generate revenue and deliver solutions that help our members get on top of their finances and stay there.

The transitioning of paper-based processes to digital technology is not always smooth, or fast, but I request your patience as we do what is necessary to streamline operations to meet members growing demands for greater accessibility and faster service at a lower cost.

BUILDING ECONOMIES OF SCALE

To afford the technology and infrastructure that will attract new members and keep existing members happy, we require economies of scale – in simple terms – membership growth.

In the financial services eco-system, size and strength matter. Building our membership pool through aggressive recruitment and outreach, will be a priority in the months ahead.

You will see more advertising in both digital and traditional media, as well as a recharged and revamped roving Membership Caravan. We will also launch the PCU Youth Academy in July 2023, a new initiative designed to teach primary and secondary school students the fundamentals of money management to help participants avoid the mistakes that can lead to a lifetime of money struggles. Notably, the Youth Academy will also serve to secure our relevance to the next generation by inspiring Junior Savers to become passionate, active and lifelong credit union members.

ENABLING RESILIENCE

Strong governance, leadership, diversification, and aggressive risk management are likewise essential to sustaining PCU's operations.

Challenges will inevitably come but by anticipating and confronting change, we can effectively address economic uncertainty fuelled by global shocks, unfavourable regulatory regimes, increasing competition and shifting demographics as our core member base ages.

In planning for the future, PCU conducted a detailed analysis of our internal and external environment to identify the challenges and opportunities we may face.

From this, we developed a strategic plan which charts a clear path forward to corporate sustainability for the organisation. Strategic initiatives which are prioritised for implementation include digital transformation, member relationship management, employee wellness and cost management.

Additionally, PCU is pursuing revenue diversification through strategic investments. I am pleased to inform you that PCU is nearing the finalization of a lease agreement with the National Entrepreneurship Development Company of Trinidad and Tobago for office space at the new Arima building. We are also in active negotiations with other state agencies who have expressed interest in tenancy at the Arima location.

We are also engaged in a business transformation exercise for Consumer Division to increase the entity's competitiveness, profitability and sustainability.

As of December 2022, the Consumer Division, which was rebranded to PCU Plus in 2018, realised a net loss of \$953,000 which is a positive variance of 10 percent when compared to what it incurred for the same period in 2021.

By commencing a programme of niche

- PRESIDENT'S ADDRESS -

marketing, online sales, branch rationalisation, tactical advertising and the reduction of operational overheads, Consumer Division is well on its way to delivering a profit within the next three years.

In alignment with co-operative values, PCU is also securing our human impact investments by setting guidelines for fairness, transparency, and value through the development of a Corporate Social Responsibility Policy.

This policy will help guide our support of the less fortunate, corporate sponsorships and community initiatives, while enhancing stakeholder value and supporting our sustainable development.

GIVING MEMBERS SUSTAINABLE VALUE

In closing, the primary goal of every action we have taken as your Board of Directors over the last 12 months, is the preservation of your investment in PCU and the growth of an even more profitable enterprise.

We have established processes and systems that reduce operational costs, support collaboration and partnerships, improve employee productivity and enhance the customer experience while ensuring PCU can rapidly recognise and respond to change.

To our loyal members who have chosen PCU as their financial services provider and supported the credit union year after year, thank you for investing your faith and finances into this organization. We value the privilege of being of service to you.

To our new members, thank you for choosing PCU. We know there are many options for

financial services in Trinidad and Tobago, and we are grateful for the confidence and trust you have invested in us. Be assured this organisation will continue to work hard so your money goes further.

I would also like to acknowledge the management and staff for their hard work over the last year. We could not have come this far without your loyalty and dedication to making a positive impact on the lives of our members.

To the Executive, other fellow Board Members and diligent Committee Members, thank you for your unwavering support of this organisation, our members and staff.

I would also like to recognise all our external stakeholders, partners, collaborators and vendors who contributed to PCU's success in 2022.

It has been a pleasure to take on this leading role at such a transformative time in the life of our organisation and it would be remiss of me to not recognize that I stand on the shoulders of those who served before and made invaluable contributions.

Members, together we are building a vibrant and future oriented financial services organisation that is disrupting the status quo and will continue to do so as we democratise access to generational wealth.

Thank you for your support over the past year. Please continue to promote our products and services and invest more in your credit union. Continue to give us your business so you can enjoy even greater returns and the financial freedom that membership in PCU affords you.

Thank you.



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Celebrating the Spirit of the Credit Union movement

TRINIDAD AND TOBAGO POLICE CREDIT UNION
65th Annual General Meeting
Optimizing Financial Stability
Through Diversity and Inclusion

...Members find solace in Police Credit Union's strength, unwavering support and dedication to building a prosperous financial future.



Optimizing Financial Stability Through **Diversity** & Inclusion



PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION



Savings



Loans



Health
Insurance



Online
Banking

Your Future
Is Safe With Us!

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MINUTES of THE 64TH ANNUAL GENERAL MEETING

Held virtually on Saturday 30th April 2022

Hosted at the Trinidad and Tobago Police Credit Union,
Flagship Auditorium, 33-35 Eastern Main Road, Barataria

1.01 COMMENCEMENT

1.01 At 1:22 pm the Chairman, Mr. Aldric Neptune welcomed the membership and invited guests to the 64th 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 ninety-eight (398) members present and registered for the meeting.

1.02 The Chairman asked everyone present in the space to stand for the Trinidad and Tobago National Anthem.

1.03 The National Anthem was then played.

1.04 The Chairman asked everyone to remain standing for an invocation by the Assistant Secretary, Ms. Gale Charles followed by the Credit Union Prayer.

1.05 Ms. Gale Charles joined the meeting remotely and opened the meeting in a word of prayer, followed by the recital of the Credit Union Prayer.

1.06 The Chairman asked all present to remain standing to observe a moment's silence for our members who passed in the last

financial year. He indicated that we lost a total of 126 members, one of which was a dear staff member.

1.07 A moment of silence was observed. The Chairman thanked the membership and asked them to be seated.

1.08 The Chairman introduced the head table, to his extreme left was the Vice President, Mr. Harold Phillip; followed by the Treasurer, Mr. Leslie Charles, and to his immediate right was the Secretary Mr. Phillip Wilson. He indicated that the Assistant Secretary, Ms. Gale Charles, the Chief Executive Officer, Mr. Colin Eddy, and the Finance Manager, Ms. Kathleen Kanhai-Bujhawan would be joining remotely.

1.09 The Chairman invited the Credential Officer to report on the members present.

1.10 The Credential Officer reported that there were four hundred and eighty (480) members present and registered for the meeting.

1.11 The Secretary Mr. Phillip Wilson, read the notice of the 64th Annual General Meeting and the Standing Orders of the meeting.

- MINUTES OF THE 64TH ANNUAL GENERAL MEETING -

- 1.12 On a motion moved by Mr. Richard Taylor, seconded by Mr. Vernly Gift, the Notice of the Meeting and the Standing Orders were accepted by the membership.
- 1.13 The Chairman invited a mover and seconder for the taking of the minutes as having been read.
- Mr. Fitzroy Phillips moved the motion,
1.14 seconded by Mr. Steve Waldron.
- 2. PRESIDENT'S ADDRESS**
- 2.01 The Chairman directed the membership to the President's Address in the AGM brochure and began reading same.
- 2.02 Mr. Neptune commenced his address by highlighting the significance of hosting this year's AGM in a state-of-the-art auditorium at the new Flagship Headquarters in Barataria.
- 2.03 He discussed the impact that Covid-19 had on the completion of the Flagship Building and believed that as a team, the promise made to the membership to deliver a facility that would set an impressive foundation for the organization's future was achieved.
- 2.04 The Chairman discussed the growth in the asset base and the loan portfolio and thanked the hardworking team for their dedication and prudent decision making.
- 2.05 The Chairman informed the membership that as of Thursday last, the Credit Union crossed the threshold of one billion dollars in assets. He praised the membership, the staff and all members of the management team, both past and present for this significant achievement.
- 2.06 The Chairman discussed the change in insurance providers and the upgraded Group Health Plan. He also highlighted membership support facilities which included scholarships, education grants and electronic devices, as well as outreach programmes which provided assistance to communities, shelters, and NGOs.
- 2.07 The Chairman discussed strategies for moving the organization forward, emphasizing digitization of the Credit Union's operations. He stated that the mission of the organization was to be an agent of change in the lives of the members and by extension the nation.
- 2.08 The Chairman concluded his address by commending the dedicated team and employees who worked hard to ensure 2021 was a successful year and extended a warm welcome to the new members and staff of the Credit Union.
- 3. READING AND CONFIRMING OF THE MINUTES OF THE 63RD ANNUAL GENERAL MEETING HELD ON 10TH APRIL 2021**
- 3.01 On a motion moved by Mr. James Clarke, seconded by Mr. Steve Waldron, the minutes of the 63rd Annual General Meeting, held on 10th April 2021, were tabled for discussion.
- 3.02 **CORRECTIONS AND/OR OMISSIONS TO THE MINUTES OF THE 63RD ANNUAL GENERAL MEETING**
- 3.02.01 At item 1.05, the words "we had" were

- MINUTES OF THE 64TH ANNUAL GENERAL MEETING -

- removed and “is” corrected to “was”.
- 3.02.02 At item 1.08, the word “of” was placed between “format” and “the meeting”, and “is” corrected to “was”.
- 3.02.03 At item 1.10, the word “are” was corrected to “were” and “require” changed to “required”.
- 3.02.04 At item 3.04.04, the name “Ms. Kathy Joseph” was corrected to “Mrs. Patsy Joseph”.
- 3.02.05 At item 3.07.02, the word “is” was corrected to “was”.
- 3.02.06 At item 5.01, the word “their” was corrected to “his”.
- 3.02.07 At item 8.03, the word “has” was corrected to “had”.
- 3.02.08 At item 10.02.01, the first name of “Mrs. Claire Creese-Woodley” was corrected to “Clare”.
- 3.02.09 At item 10.02.07, the word “giving” was corrected to “given”.
- 3.02.10 At item 10.02.08, the word “thank” was corrected to “thanked”.
- 3.02.11 At item 10.04.01, the word “are” was corrected to “were”.
- 3.02.12 At item 10.04.02, the word “is” was corrected to “was”.
- 3.03 There being no further corrections and/or omissions to the minutes of the 63rd Annual General Meeting, a motion was moved by Mrs. Narda Steele-Williams, and seconded by Ms. Steele-Williams, and seconded by Ms. Candice Bertrand, for the confirmation of the minutes of the 63rd Annual General Meeting.
- 3.04 Mr. Matthew opened the polls for the membership to vote on the motion, 276 members voted in favour, 4 members voted against, and 18 members abstained. The motion was carried.
4. **BUSINESS ARISING OUT OF THE MINUTES OF THE 63RD ANNUAL GENERAL MEETING**
- 4.01 **UPGRADE ONLINE SERVICES**
- 4.01.01 Mrs. Shelly Charles-Williams enquired if there was any feedback with respect to members being able to send transactions directly to the bank.
- 4.01.02 The Chairman indicated that at present the organization was testing a pilot project that has shown favourable results, he stated that by the end of May 2023 the process would be implemented in the Credit Union.
- 4.02. **ARIMA PROPERTY**
- 4.02.01 The Chairman stated that the new Arima Branch on the property situated at #13 Green Street, Arima was in the process of being remodelled over the next three to four months as part of the building would be tenanted.
- 4.02.02 Mrs. Creese-Woodley asked about the number of properties there were in Arima.

- MINUTES OF THE 64TH ANNUAL GENERAL MEETING -

- 4.02.03 The Chairman indicated that there was one property on two (2) parcels of land from Broadway to Green Street.
- 4.03 **VEHICLE LOAN**
- 4.03.01 The Chairman indicated that if Mrs. Patsy Joseph was in this meeting, she would have been happy to know that the vehicle loan (interest rate) was reduced to 5%.
- 4.04 **SANGRE GRANDE PROJECT**
- 4.04.01 Mr. Earl Augustine enquired whether the Sangre Grande project was side-lined or cancelled, as members went to Arima in anticipation that an office would be erected in Sangre Grande.
- 4.04.02 The Chairman informed the members that the Sangre Grande Project had not been cancelled, that it was being reviewed by the Board of Directors. He further stated that when the temporary move was made to Arima, a decision was made by the Board to find a permanent home in the Arima Borough.
5. **REPORTS**
- 5.01 The Chairman reminded the meeting of the motion to have the entire Brochure taken as being read.
- 5.02 A motion was moved by Mr. Alexander Prince, seconded by Mr. Nafeez Mohammed, for the tabling of the reports en masse.
- 5.03 Mr. Matthew opened the polls for the membership to vote on the motion,
- 5.03 317 members voted in favour, 4 members voted against, and 21 members abstained. The motion was carried.
- 5.04 The Chairman invited the Chairperson of each Committee to the microphone to respond to questions raised by the membership.
- 5.05 **BOARD OF DIRECTORS REPORT**
- 5.05.01 Mr. Phillip Wilson took the meeting through the Board Report and asked the membership if they had any questions with regards to the Board Report.
- 5.05.02 The Moderator indicated that there were no questions at this time.
- 5.06 **CREDIT COMMITTEE'S REPORT**
- 5.06.01 The Chairman invited the Chair of the Credit Committee, Mr. Nigel Williams to respond to any questions that could arise from the membership.
- 5.06.02 Mrs. Clare Creese-Woodley asked the Chair to explain or clarify the statement on page 53, line 7, under the title "Delinquency".
- 5.06.03 Mr. Williams stated that the Committee interviewed members and identified challenges they may have been observing (in making repayments?), notwithstanding the members indicated their interest in resuming their loan payments.
- 5.06.04 Mrs. Clare Creese-Woodley indicated that she understood the statement, however, the word "obligation should

- MINUTES OF THE 64TH ANNUAL GENERAL MEETING -

- | | | | |
|---------|---|---------|--|
| | be replaced with “commitment” based on the explanation given. | 5.11 | AUDITED FINANCIAL STATEMENTS |
| 5.06.05 | The Moderator informed the meeting that there were no other questions at this time. | 5.11.01 | A motion was moved by Mr. Nafeez Mohammed, seconded by Mr. Fitzroy Frederick, for the tabling of the Auditor’s Report. |
| 5.07 | SUPERVISORY COMMITTEE’S REPORT | 5.11.02 | Mr. Matthew opened the polls for the membership to vote on the motion, 284 members voted in favour, 3 members voted against, and 15 members abstained. The motion was carried. |
| 5.07.01 | The Chairman invited the Chair of the Supervisory Committee, Ms. Ingrid Maxwell to respond to any questions that could arise from the membership. | | |
| 5.07.02 | The Moderator informed the meeting that there were no questions at this time. | 5.11.03 | The Chairman invited Mr. David Montgomery, a representative of audit firm A.R.K Montgomery & Co. to address the meeting. |
| 5.08 | EDUCATION COMMITTEE’S REPORT | 5.11.04 | Mr. Montgomery read the Auditor’s Opinion to the membership, as stated on pages 2 and 3 of the Financial Statements. |
| 5.08.01 | The Chairman invited the Chair of the Education Committee, Mrs. Pamela Schullera-Hinds to respond to any questions that could arise from the membership. | 5.11.05 | Mr. Montgomery concluded his report by thanking the management team and staff for their assistance during the audit. He also congratulated the Credit Union for making the billion-dollar financial milestone a reality and for the construction of the Flagship Building. |
| 5.08.02 | The Moderator informed the meeting that there were no questions at this time. | | |
| 5.09 | A motion was moved by Ms. Dana Joseph, seconded by Mrs. Narda Steele-Williams for the acceptance of all the Reports. | 5.11.06 | The Chairman thanked Mr. Montgomery and his team for the services provided over the past three years. |
| 5.10 | Mr. Matthew opened the polls for the membership to vote on the motion, 323 members voted in favour, 1 member voted against, and 22 members abstained. The motion was carried. | 5.11.07 | The Chairman invited the Treasurer to take the meeting through the Financial Statements and to answer any questions that could arise from |

- MINUTES OF THE 64TH ANNUAL GENERAL MEETING -

- to take the meeting through the Financial Statements and to answer any questions that could arise from the membership.
- 5.11.08 Mr. Leslie Charles took the meeting through the Statement of Financial Position, Statement of Comprehensive Income, and Note to the Financial Statements for the year ending 31st December 2021, located on pages 4 – 46 of the Audited Financial Statements. After which, he invited questions from the membership.
- 5.11.09 The Moderator indicated that there were no questions at this time.
- 5.11.10 A motion was moved by Mr. Nigel Williams, seconded by Mr. Richard Taylor, for the acceptance of the Audited Financial Statements for the year ending 31st December 2021.
- 5.11.11 Mr. Matthew opened the polls for the membership to vote on the motion, 314 members voted in favour, 3 members voted against, and 22 members abstained. The motion was carried.
- 6. NOMINATING COMMITTEE'S REPORT AND NOMINATION**
- 6.02 A motion was moved by Mr. Franklyn Archie, seconded by Mr. Fitzroy Phillips, for the tabling of the Nominating Committee's Report.
- 6.03 Mr. Matthew opened the polls for the membership to vote on the motion virtually, 289 members voted in favour, 4 members voted against, and 23 members abstained. The motion was carried.
- 6.03 The Chairman invited Mr. Lennox Charles, Secretary of the Nominating Committee to present the report to the membership.
- 6.04 Mr. Lennox Charles took the meeting through the Nominating Committee's Report located on pages 109 – 110 of the Brochure, and invited questions from the membership.
- 6.05 The Moderator indicated that there were no questions at this time.
- 6.06 At 3:20 pm the Credential Officer indicated that there were 671 members present and registered online.
- 6.07 The Chairman requested that all registration be closed.
- 7. ELECTIONS**
- 7.01 The Chairman handed the proceedings over to the Returning Officer Mr. Colin Bartholomew and invited the Directors to vacate the Head Table.
- 7.02 Mr. Bartholomew thanked the Chairman and took the meeting through 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, firstly for Board of Directors, then the Credit Committee and lastly the Supervisory Committee.
- 7.03 Mr. Bartholomew advised the meeting

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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.

7.04 He 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.

7.05 After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Board of Directors was completed.

7.06 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.

7.07 After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Credit Committee was completed.

7.08 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.

7.09 After the three (3) minute mark, Mr. Bartholomew indicated that the period for voting for the Supervisory Committee was completed.

7.10 Mr. Bartholomew thanked the meeting and informed the membership that he would be back shortly with the

results, he then handed the meeting over to the Chairman.

8. **BUDGET**

8.01 A motion was moved by Mr. Kevon Beatrice and seconded by Ms. Dana Joseph for the tabling of the Budget 2022 Report.

8.02 Mr. Matthew opened the polls for the membership to vote on the motion, 274 members voted in favour, no member voted against, and 16 members abstained. The motion was carried.

8.03 The Chairman invited Mr. Leslie Charles, Treasurer, to take the meeting through the Budget and to answer any question that could arise from the membership.

8.04 Mr. Leslie Charles took the meeting through the Budget located on pages 111 - 113 of the Annual Report.

8.05 The Moderator indicated that there were no questions at this time.

8.06 A motion was moved by Mr. Nigel Williams, seconded by Mr. Jerome Jagroop, for the acceptance of the Budget 2022.

8.07 Mr. Matthew opened the polls for the membership to vote on the acceptance of the Budget, 238 members voted in favour, 4 members voted against, and 21 members abstained. The motion was carried.

9. **RESOLUTIONS**

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- 9.01 On a motion moved by Mr. Nafeez Mohammed, seconded by Mr. Richard Taylor, the Resolutions were tabled for discussion. against, and 27 members abstained.
- 9.02 The Chairman read the first resolution under dividends which stated that the Credit Union had realized a Net Surplus of \$25,294,156.00 for the financial year ended (December 2021), it was declared that a dividend of 3% of which 3% would be paid in cash or to any loan if in default.
- 9.03 Mr. Matthew opened the polls for the membership to vote on the resolution for dividends, 238 members voted in favour, 4 members voted against, and 21 members abstained.
- 9.04 The Chairman read the second resolution under Honorarium which indicated that an honorarium of \$245,000 net statutory deductions be declared, to be divided among the Management Team which consists of 33 members.
- 9.05 Mr. Matthew opened the polls for the membership to vote on the resolution on the honorarium, 241 members voted in favour, 35 members voted against, and 37 members abstained.
- 9.06 The Chairman read the final resolution under Auditors which stated that BDO Trinity Limited would be appointed as the new external auditors for the fiscal year 2022.
- 9.07 Mr. Matthew opened the polls for the membership to vote on the resolution for the auditors for the fiscal year 2022, 241 members voted in favour, 8
- 9.08 The Chairman stated that the resolutions have been carried by the majority vote.
10. **ELECTION RESULTS**
- 10.01 At 4:45 pm the Chairman handed the meeting over to the Returning Officer for the announcement of the election results.
- 10.02 **BOARD OF DIRECTORS**
- | | |
|-------------------------|-----|
| Margaret Sampson-Browne | 365 |
| Renee Bain-Keller | 306 |
| Nigel Williams | 275 |
| Oluyemi Mashama | 220 |
| Steve Waldron | 182 |
| Fitzroy Phillips | 161 |
| Candice Bertrand | 153 |
| Keith Renaud | 113 |
| Marvin Phillips | 88 |
- 10.02.01 The four (4) nominees who were elected to the Board of Directors were Ms. Margaret Sampson-Browne, Mrs. Renee Bain-Keller, Mr. Nigel Williams, and Mr. Oluyemi Mashama. The alternates were Mr. Steve Waldron and Mr. Fitzroy Phillips.
- 10.03 **CREDIT COMMITTEE**
- | | |
|-----------------------|-----|
| Narda Steele-Williams | 383 |
| Kevon Beatrice | 320 |
| James Clarke | 275 |
| Laurence Squires | 197 |
| Gavin Simon | 98 |
- 10.03.01 The three (3) nominees who were elected to the Credit Committee

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|----------|---|----------|---|
| | were Mrs. Narda Steele-Williams, Mr. Kevon Beatrice, and Mr. James Clarke. The alternates were Mr. Laurence Squires and Mr. Gavin Simon. | 11.01 | The Chairmen opened the floor for the members to voice any concerns or questions they might have. |
| | | 11.02 | DEBT RATIO |
| 10.04 | SUPERVISORY COMMITTEE | 11.02.01 | Ms. Josanne Dann enquired if the Credit Committee had anything in place to assist members who were over their debt ratio, such as a project or program to assist members via debt consolidation. |
| | Franklyn Archie 276 Jerome Jagroop 212 Dana Joseph 199 Simone Denoon-Jackman 163 Mahalia Bacchus 150 Simone Skeete 145 Herbert Moore 140 Anderson Holder 70 Marlon Hyde 61 | 11.02.02 | Mr. Nigel Williams indicated that there was in fact a Free Yourself Loan where the Credit Union would amalgamate all your existing loans into one loan payment and that in essence would reduce the member's debt service ratio. |
| 10.04.01 | The three (3) nominees who were selected to the Supervisory Committee were Mr. Franklyn Archie, Mr. Jerome Jagroop, and Ms. Dana Joseph. The alternates were Mrs. Simone Denoon-Jackman and Ms. Mahalia Bacchus. | 11.03 | DIGITIZATION |
| | | 11.03.01 | Mr. Kielon Hilaire asked the Chairman if he could elaborate on the quote on page 111 "Digitization of Credit Union operations". |
| 10.05 | A motion was moved by Mr. Richard Taylor, seconded by Mr. Vernly for the destruction of the ballots. | 11.03.02 | The Chairman stated that the Credit Union was in the process of engaging service providers for e-signatures and was transitioning most of the operations online, in particular the transfer of funds online between accounts and between external parties and the Credit Union would be fully transitioned by July. |
| 10.06 | Mr. Matthew opened the polls for the membership to vote on the destruction of the ballots, 290 members voted in favour, 35 members voted against, and 14 members abstained. The motion was carried. | 11.04 | CONSUMER DIVISION |
| 10.07 | The Chairman extended congratulations to the newly elected members. | 11.04.01 | Ms. Lolitta Wheeler asked what steps were being taken by the Board to reduce or eliminate the |
| 11. | GENERAL BUSINESS | | |

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- loss in consumer debt.
- 11.04.02 The Chairman advised the meeting that the entire consumer business model was being revisited and that adjustments to the model together with other factors would rebound to the transitioning of the consumer department from a position of loss to a position of surplus.
- 11.04.03 Mrs. Karen Lancaster-Ellis stated that as highlighted there was a loss on consumer items, and enquired if any consideration were being made.
- 11.04.04 The Chairman stated that as indicated prior, the consumer business model was being revisited, this would include procurement of goods and real-time delivery.
- 11.04.05 Mr. Arnold Thomas enquired as to why the consumer expenses were higher than the income.
- 11.04.06 The Chairman responded by stating that the expenses of the department were greater than the generated income, he further stated that the Board took the decision to revisit the business model in an attempt to change this position.
- 11.04.07 Ms. Monique Henry asked why a proposed loss for the consumer department was there.
- 11.04.08 The Chairman referred to the budget and stated that this projection was made since the Credit Union would be revisiting the business model, he indicated that it was presumed that an immediate response might not be forthcoming which could result in a loss of income.
- 11.05 **FORMER LOCATIONS**
- 11.05.01 Mr. Anson Springer asked what the plans for the space at the former (Barataria?) location were.
- 11.05.02 The Chairman indicated that once the spaces at 61 and 62 Tenth Street were vacated the intention was to have it rented, part of the building at the 62 Tenth Street location would be used for warehousing.
- 11.06 **OPEN ENROLLMENT**
- 11.06.01 Mrs. Clare Creese-Woodley extended congratulations to the management team for meeting the billion-dollar milestone and to the incoming officers and committee members. She also asked if discussions had taken place to reopen the health plan to the general public.
- 11.06.02 The Chairman indicated that an open enrolment was being considered by the Board as the last one held in September did not capture all the members who were desirous of joining the medical plan.
- 11.07 **CREDIT UNION PRODUCTS**
- 11.07.01 Mrs. Clare Creese-Woodley enquired as to which product of the Credit Union generated the greatest revenue.

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11.07.02 The Chairman stated that it was the Free Yourself Loan.

11.07.03 Mrs. Creese-Woodly raised the point that we were in a pandemic and that members of the Credit Committee were on the frontline; it was her opinion that some form of incentive be provided, she indicated that she had raised this at the last AGM as well.

11.07.04 The Chairman indicated that her suggestion would be raised for the consideration of the Board of Directors.

11.08 **AGM MINUTES**

11.08.01 Mrs. Creese-Woodly requested that the minutes be proofread to save time at the start of the meeting.

11.08.02 The Chairman stated that the Minutes were proofread, however those errors were missed, he made the commitment that in the future greater effort would be made to eliminate such errors.

11.09 **ACKNOWLEDGEMENTS**

11.09.01 Mr. Wanye Estrada thanked the Chairman for the manner in which he conducted the meeting and commended the Credit Union for the extraordinary achievement in realisation of the Flagship Building He further stated that the services extended to the members were second to none in the credit union movement and commended the efforts of the staff, management, Board and Committees. He went on

to highlight that the keeping of an AGM in a timely manner was a sure exhibit of trust and confidence, not only for the members but the entire credit union movement and the wider public.

11.09.02 Mr. Rodney Alfred congratulated the Board and Committees, past and present, for bringing the Flagship Building into being. He stated that he was excited to see the emphasis placed on digitization of the Credit Union operations and stated that he was anxious to see how much of the processes were going to be enhanced when digitized and employed by the Credit Union. He further stated that he was heartened to see the progress the Credit Union was making and was looking forward to seeing the Credit Union grow, as he has over the past couple of years.

11.10 **CONDOLENCES**

11.10.01 Ms. Tamara Joseph informed the meeting that a relative had passed away in May of 2021 but was not listed under the Condolences section of the Annual Report.

11.10.02 The Chairman stated that, providing the credit union was notified of the passing, it would have been placed in the brochure. He further stated that he would like to apologize on behalf of the Board and Management if it was an error on the organization's part.

11.11 **MEDICAL CLAIMS**

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- 11.11.01 Ms. Joseph also expressed her disappointment with the group life claims process, indicating that she submitted her claim in June 2021 and it had not been processed.
- 11.11.02 The Chairman stated that if the claim was submitted in June of 2021, it might have been sent to Clico, when the services were being transitioned to a new service provider. He further explained that there were some challenges with the processing of claims submitted to the previous service provider prior to the migration, he stated that attempts were being made to resolve the matter with Clico.
- 11.11.03 Mrs. Marceline Stewart-Inniss wanted to find out if the membership was informed of the transition from Clico to Beacon in June or July of last year as she was only made aware of the change when she made a claim in December and, whether there was any system put in place for persons queries on medical claims.
- 11.11.04 The Chairman indicated that the staff of the Member Services Department would assist and guide members with respect to medical claims queries. He further stated that with regards to the switch in service providers emails were sent to all members and notices placed on all our online platforms such as Facebook and the website.
- 11.12 **DIVIDENDS**
- 11.12.01 Mr. Springer enquired why in the face of a \$25 million surplus the dividend remains at 3% and stated that the (Dividend) Multiplier Loan was promoting more indebtedness to members.
- 11.02.02 The Chairman indicated that to pay a dividend of 3% to the membership would result in the actual payment of \$90 million; the Board decided to provide a product that would afford members the opportunity, at a nominal interest rate, to maximise their return from the organization. He further stated that the multiplier loan at 4% covers operational costs while bringing income to the organization which the members would benefit from moving forward.
- 11.13 **MORTGAGES**
- 11.13.01 Mr. Hilaire enquired if the credit union had any plan to offer mortgages.
- 11.13.02 The Chairman informed the meeting that the credit union was in the process of implementing a policy to provide mortgages to the membership by the end of the fiscal year.
- 11.14 **BUSINESS ACCOUNTS**
- 11.14.01 Ms. Sherma Antoine asked if there would be the introduction of a business loan or business account.
- 11.14.02 The Chairman advised that under the legislation the credit union could not open an account for business unless it was for another

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Co-operative Society. He further stated that the credit union had a business loan some years back, however it was not heavily subscribed, it would have to be revisited to be offered to the membership.

11.15 EXECUTIVE OFFICERS

11.15.01 Mr. Errol Denoon asked what the credit union was doing to encourage young members to be part of the Executive.

11.15.02 The Chairman indicated that any member that is a member of good standing can offer themselves to be part of the management team at the end of the fiscal year. He further welcomed and encouraged participation from all in terms of offering themselves the chance to serve on the Management Team.

12. CLOSURE OF MEETING

12.01 The Chairman thanked the members for attending and participating and congratulated the organization on the hosting of another successful Annual General Meeting.

12.02 There being no further business, the meeting concluded at 5:25 pm.



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Credit Union movement*

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A man with a mustache, wearing a light blue dress shirt and a dark tie, is sitting in a wheelchair. He is looking down at a tablet computer he is holding with both hands. The wheelchair has a distinctive green and gold spoked wheel. The background is a blurred outdoor setting with a building and some greenery.

...Police Credit Union strives to ensure all members feel welcome, regardless of the challenges they might face.

Optimizing Financial Stability Through **Diversity** & Inclusion



Savings



Loans



Health
Insurance



Online
Banking

Your Future
Is Safe With Us!

612-4**PCU**



BOARD OF DIRECTORS



Vernly Gift
President



Margaret Sampson-Browne
Vice President



Leslie Charles
Treasurer



Richard Taylor
Secretary



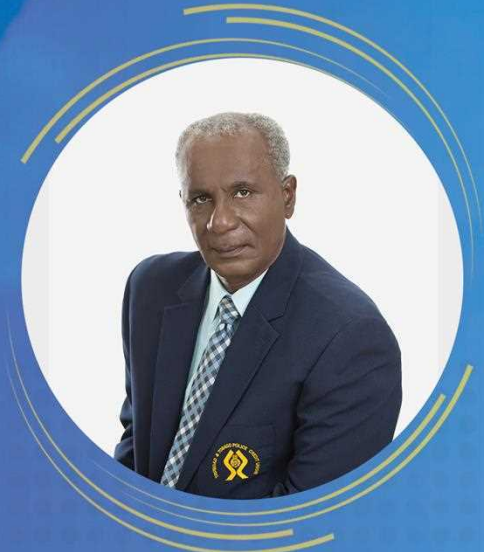
Renee Bain-Keller
Assistant Secretary



Auldric Neptune
Director



Phillip Wilson
Director



Wellington Virgil
Director



Harold Phillip
Director



Alexander Prince
Director



Nigel Williams
Director



Oluyemi Mashama
Director



Steve Waldron
1st Alternate



Fitzroy Phillips
2nd Alternate

Stability
Through
Diversity & Inclusion
PCU
PORTLAND AND TOROGL
CREDIT UNION

BOARD OF DIRECTORS' REPORT

“The best way to predict the future is to create it.”

- PETER DRUCKER

INTRODUCTION

The Trinidad and Tobago Police Credit Union Co-operative Society Limited (PCU), as a member-focused organisation, understands that we have high expectations to meet because our membership counts on us to have their financial interests at heart while being accountable for everything we do.

Over the past few weeks, we have heard and noted the concerns voiced by some members regarding the delayed hosting of our Annual General Meeting. While the reasons for this delay was addressed in detail by our President, the Board of Directors wishes to again thank members for their patience as we worked with the External Auditors to ensure a robust financial report, compliant with international best practice and the stringent reporting standards required by organisations that have crossed the \$1 billion asset threshold.

This delay did result in some inconvenience and disappointment, but you have demanded that we focus on the future and think ahead to what comes next. We can now take advantage of new opportunities due to our significant increase in asset size, but we must also comply with regulator expectations and face increased scrutiny of our risk management, decision making and organisational controls so members can look forward to the future confident that they are financially secure.

2022 OVERVIEW

In the previous year, our goal was to deliver growth and progress and we have delivered on our promises by putting our strategic plan for the period 2022 - 2026 into action.

PCU's growth, both in assets and influence, has been nothing short of impressive. As we reflect on the past year, it's evident that our organization has reached significant milestones that position us as a powerhouse in the local financial industry.

Likewise, the unveiling of our new Flagship Building and head office stands as a physical representation of our commitment to growth and innovation. This space is not just a structure, but a symbol of our evolution and determination to meet the ever-changing needs of our membership.

Expanding our reach into East Trinidad, with a new PCU facility in Arima, further underscores our strategic vision to not only broaden our client base but also spread the values and expertise that define us.

This report showcases our progress over the last year in optimizing members' financial stability by focusing on PCU's strategic priorities of digital transformation, improved member experience, investor growth and sustainable wealth creation.

Despite formidable global challenges in 2022,

including the conflict in Ukraine, lingering impacts of the Covid-19 pandemic and local economic challenges amplified by these international conditions, PCU exhibited remarkable strength and resilience. The organization not only weathered these adversities but also excelled, showcasing exceptional performance, and achieving significant milestones including share capital and loans growth of 6.65% and 12.71% respectively. By expanding our membership base, enhancing market visibility, and fortifying our brand reputation, the credit union fostered success in the face of adversity.

As the economy normalised after being reopened, PCU was able to realise solid results in the last quarter of 2022, driven by strong uptake of the Take Five Vehicle Loan, Free Yourself Loan and Christmas Loan. In line with prior years, PCU's loan portfolio exhibited consistent performance as the economy opened and households spent more on consumer goods, which helped to mitigate the less than optimum market conditions.

The risks of climate change also came to the forefront during the period under review as the country grappled with no less than six devastating flooding events which resulted in catastrophic property damage and financial losses to citizens. PCU is aware that these environmental risks can impact our members' financial health and wellbeing, that's why we are making changes to gradually lower our carbon emissions and expand our use of energy saving technologies such as solar power while developing new products that make the adoption of renewable energy and climate change mitigation measures more affordable for members.

PCU is also committed to protecting investors and our organisation from the effects of financial crime by increased vigilance and compliance with

the relevant laws and regulations. While implementing the guidelines issued by the Central Bank to make access to the financial system easier for the unbanked and financially marginalised, we have strengthened our compliance mechanisms through staff training and certification to ensure we can quickly detect money laundering, terrorist financing and other offences.

We also continue to upgrade our technological capacity and policy framework to secure the organisation against cybercrime and ever evolving technological threats such as ransomware.

As we continue to build our technological infrastructure to offer members better, faster and more responsive service, be assured that PCU will proactively engage partnerships and empower our staff with the skills that prevent, protect against and combat e-banking crimes and other attacks.

Another global risk factor that came to bear locally was heightened inflation fuelled by the conflict in Ukraine and tight financial conditions. Inflation rates aggravated financial challenges as households struggled to keep up with the rising cost of basic goods while recovering from the economic trials of the Covid-19 pandemic.

It is against this background that PCU took supportive measures and reimaged two of our flagship products, the Vehicle Loan and Education Loan, increasing the lending limits, reducing the interest rates and extending the repayment terms. We also implemented longer repayment terms for our Christmas loan from 12 to 18 months, to ease the financial burdens of our members while providing easier access to financing for life's important moments.

OUR STRATEGIC PRIORITIES

As indicated by the theme of this financial year, PCU is committed to Optimizing Financial Stability through Diversity and Inclusion.

We firmly believe that diversity and inclusion are not only moral imperatives but also key drivers of financial stability, innovation and growth, especially for a co-operative financial institution. By embracing diversity in our workforce, leadership and membership, we have been able to enhance our ability to understand and address the unique needs of our member base. We also strive to create an inclusive culture where all employees and members feel valued, respected and empowered. By driving a programme of inclusion, we have reaped the benefits of accelerated membership growth as well as increased cash reserves and lucrative expansion of our loan portfolio – all vital to the long-term sustainability of our credit union. PCU's strategic plan, for the period 2022-2026, is built around the intent of building generational wealth and a sustainable future for our members and it is guided by several key pillars including:

DIGITIZATION OF SERVICES

Recognizing the importance of digital transformation, we invested in technologies and infrastructure to enhance our provision of digital services to members. We successfully upgraded our online membership application platform, brought on board a new website/online marketing firm and started a project to digitize the entire loan process and make borrowing simpler, especially for financially vulnerable members. These initiatives have improved accessibility, convenience and security for our members while driving operational efficiency.

IMPROVED CUSTOMER SERVICE

At PCU, we are committed to delivering exceptional customer service and enhancing member experiences. In 2022, we focused on strengthening our customer service capabilities through ongoing staff training and development programs. We also implemented customer feedback mechanisms to understand members needs and preferences, which enables us to better design our services. We can now boast a greater understanding of member expectations, our different customer groups and their unique needs and preferences for interacting with us.

The credit union is also working to improve the employee experience and create a supportive environment where team members at all levels thrive and have access to training that equips them with the necessary skills to succeed.

IMPROVING COMMUNICATION

Effective communication is essential for building strong relationships, that's why PCU prioritized improving communication channels and processes in 2022. We implemented an internal communication strategy championed by the Business Development Unit to ensure all employees were informed of new products, services, and other developments. Externally, we enhanced our marketing and communication efforts through targeted campaigns, social media engagement and personalized messaging. These initiatives resulted in improved brand awareness, strengthened relationships and strategic product positioning.

INCREASING MEMBERSHIP AND BUSINESS GROWTH

Membership growth remains a priority for PCU and during the fiscal year we implemented initiatives to attract new members and expand

our membership base. To extend our reach we developed new marketing campaigns to promote key products and extended in-person engagement through the relaunch of our Membership Caravan. These efforts resulted in significant increases in membership and business for the credit union. Our emphasis moving forward is to provide a membership onboarding experience that is personalised, easy, and quick, while offering existing members superior products and financial solutions supported by a seamless digital interface and customer-focused service delivery.

ENHANCING PROFITABILITY

Sustainable profitability is crucial for the long-term success of PCU and in 2022 the credit union made substantial strides in this area. The institution employed a diversified approach to income generation, leveraging various sources to ensure financial stability. Investments in secure financial instruments, real estate holdings and government bonds proved to be lucrative, yielding consistent returns. Additionally, the credit union maximized its revenue streams by capitalizing on the commercial rentals (retail, meetings and event spaces) at the new Flagship Building. This strategic move not only contributed to the institution's financial performance but also enhanced our brand's visibility and positioned PCU as a commercial cornerstone of the San Juan community.

KEY ACHIEVEMENTS IN 2022

The Credit Union's performance in 2022 showcased PCU's ability to move beyond economic uncertainty and deliver strong results.

- Opening of the Flagship Building in October marked a significant milestone for the credit union, pushing us to the frontlines of local finance while providing members with a

modern and comfortable facility.

- Breaking ground on construction works at the new Arima Branch. Expanding PCU's brand presence and improving the customer experience for members. The new facility includes rental space to enhance its income earning potential.
- Surpassing the billion-dollar asset mark, placing PCU among a select group of credit unions to achieve this milestone in Trinidad and Tobago.

The credit union's financial foundation was also strengthened by an increase in share capital by 6.65%, amounting to \$43M. This strengthens PCU's financial position and enhances the organisation's capacity to support members financial aspirations.

PCU also continued to drive inclusion and community development through Corporate Social Responsibility in the form of scholarships, education grants, bursaries and food hampers to uplift and empower the communities we serve. The credit union also hosted six free expert-led webinars on topics from retirement planning to getting the best of National Insurance benefits, as well as an in-person health symposium.

CHALLENGES

Initiated in 2021, the migration of our Group Health Plan from Colonial Life Insurance Company to The Beacon Insurance Company Limited continued to encounter challenges, despite our ongoing attempts to ensure a seamless transition for members. The change from one provider to another proved to be a painstaking and complex process which led to lags in service delivery, in particular the processing of claims. Understanding the importance of these matters to members, we implemented a series of measures to improve

administration of the health plan and enhance the overall customer experience.

We partnered with our broker, Genesis Insurance Brokers and Benefits Consultants Ltd to introduce monthly one-on-one consultations at branches and established a dedicated Member Support Services (back office) team, to manage claims and memberqueries. The back-office team works directly with Genesis to expedite the claims process and ensure member concerns are addressed promptly.

We also actively engage in negotiations with Beacon to secure the best possible value for members. Our aim is to make sure that the group health plan remains a reliable and affordable option, in particular for members over 71 who deserve dependable coverage that meets their needs.

In light of this, the Board must directly address misinformation circulating about the plan, to ensure that all our valued members are aware of the facts.

CHANGE OF PROVIDER

At the AGM of 2018, the Board received an overwhelming mandate from the membership to change the Group Health Plan provider and seek an arrangement that provided better coverage and value for money.

While PCU enjoyed a longstanding relationship with Clico, you told us that we needed to upgrade our plan to adequately cover the needs of a rapidly expanding and aging membership.

Some of the priorities that influenced our move to Beacon included:

- More benefits and better coverage, especially for our members over 71 years of age

- An easier claims process
- Greater stability and sustainability of the plan
- The options offered by the former provider no longer met the needs, aspirations, and expectations of the membership
- More robust health benefits and easier management of members medical expenses

While some members have questioned the difference in rates between the old and new providers, it is essential to consider the overall quality of the new offering and the reasons behind the switch. The decision to change providers was based on factors such as network coverage, quality of services and competitive pricing. The initial speed of refunds should not be the sole determining factor in assessing the merits of our group health plan, additionally, it's important to recognize that all insurance providers do change their policies and rates over time.

PREMIUM INCREASES

We understand that the increase in premiums is a major concern to members, especially for pensioners on fixed incomes. It is, however, important to consider the underlying reasons for the increase. Healthcare costs, including medical treatments, medications, and technology, are becoming more expensive. The Group Health Plan is also highly utilised, with there being more claims than premiums being paid, resulting in a loss ratio of 123% over the previous 12-month period.

After careful evaluation of the options available in the market - considering coverage, benefits, and pricing - our existing plan provides comprehensive protection for members at the most competitive price when compared to plans

from major providers which have reflected significant premium increases ranging from 44% to 145% in the last year.

CORPORATE GOVERNANCE

The Board holds the ultimate fiduciary responsibility for overseeing the Credit Union's operations, strategic direction and governance. As dedicated protectors of the membership's interests, the Board plays a pivotal role in the prudent management of PCU's business, in alignment with the Credit Union's strategic priorities.

Throughout 2022, the Board convened formal meetings, both in-person and virtually, as frequently as necessary to effectively manage the Credit Union's affairs ensuring robust governance and comprehensive oversight. These meetings served as crucial forums for strategic discussions, decision-making and the review of key operational matters. Meetings were conducted in-person, virtual and hybrid.

The table below provides an overview of the individuals who serve on the Board, along with their meeting attendance records for the period spanning 2022 to 2023.

TAKE

5

WITH PCU



VEHICLE 'TAKE 5' LOAN

✓ **\$500,000.00**
LOAN LIMIT

 **5% DOWN PAYMENT**

 **5% INTEREST RATE**



(868) 612-4PCU (4728)
WWW.POLICECREDITUNION.COM



Table 1: Board of Directors Attendance

| Directors | Position | Attendance | | | Total |
|-----------------------------|---------------------|------------|------|------|-------|
| | | Pres. | Exc. | Abs. | |
| Executive Committee: | | | | | |
| Vernly Gift | President | 53 | 2 | - | 55 |
| Margaret Sampson-Browne | Vice President | 53 | 2 | - | 55 |
| Leslie Charles | Treasurer | 55 | - | - | 55 |
| Richard Taylor* | Secretary | 49 | 6 | - | 55 |
| Renee Bain-Keller | Assistant Secretary | 52 | 3 | - | 55 |
| Wellington Virgil* | Director | 25 | 1 | - | 26 |
| Phillip Wilson* | Director | 26 | - | - | 26 |
| Auldric Neptune** | Director | 26 | - | - | 26 |
| Alexander Prince | Director | 26 | - | - | 26 |
| Harold Phillip | Director | 26 | - | - | 26 |
| Nigel Williams | Director | 26 | - | - | 26 |
| Oluoyemi Mashama | Director | 25 | 1 | - | 26 |
| Steve Waldron | 1st Alternate | 16 | - | - | 16 |
| Fitzroy Phillips | 2nd Alternate | 15 | 1 | - | 16 |

* denotes outgoing Directors eligible for re-election

** denotes outgoing Directors not eligible for re-election

MEMBERSHIP

Our membership as of December 31st, 2022, was 21,572 members (9,748 Police Officers and 11,824 Civilians).

FINANCIAL PERFORMANCE KEY INDICATORS

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

Table 2: Key Financial Performance Indicators

| Indicators | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------|-------------|-----------------|-------------|-------------|-------------|
| | % | Restated | % | % | % |
| | | % | | | |
| Profitability | 41.57 | 41.69 | 33.29 | 34.01 | 39.79 |
| Return on Average Loans | 9 | 10.52 | 9.94 | 8.90 | 8.91 |
| Return on Total Assets | 2.82 | 2.99 | 2.90 | 3.02 | 3.71 |
| Return on Investments | 2.82 | 3.25 | 2.69 | 3.07 | 2.56 |
| Growth in Total Assets | 5.56 | 7.14 | 7.94 | 4.19 | 4.53 |
| Growth in Shares | 6.65 | 3.63 | 1.72 | 2.45 | 3.78 |
| Growth in Loans | 12.71 | 0.93 | 6.11 | -1.13 | 1.42 |
| Growth in Institutional Capital | 0.89 | 9.36 | 5.95 | 1.45 | 5.58 |
| Delinquency | 1.7 | 2.26 | 1.07 | 0.95 | 1.58 |
| Loans to Total Assets | 62.92 | 58.93 | 62.80 | 63.88 | 67.32 |
| Loans to Shares | 94.66 | 89.57 | 91.97 | 88.17 | 91.36 |

PEARLS 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 2022:

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

| Description | Goal | Achieved | |
|---|----------------|---------------|---------------|
| | | 2022 | 2021 Restated |
| Protection Ratio: | | | |
| <u>Provision for Loan Losses</u> Delinquent Loans > 12 Months | 100% | 349% | 199% |
| Effective Financial Structure Ratio: | | | |
| <u>Net Loans</u> Total Assets | 70%-80% | 63% | 59% |
| <u>Institutional Capital</u> Total Assets | > 10% | 11% | 12% |
| Asset Quality Ratio: | | | |
| <u>Non-Earning Assets</u> Total Assets | < 5% | 25% | 24% |
| Rates of Return Ratio: | | | |
| <u>Net Loan Income</u> Ave. Net Loan Portfolio | 11%-12% | 9% | 10.52% |
| <u>Net Income</u> Average Assets | >8 | 2.89% | 3% |
| Liquidity Ratio: | | | |
| <u>Liquid Assets – Short-term Payables</u> Total Deposits + Shares | >15% | 4% | 9% |
| Signs of Growth Ratio: | | | |
| Growth in (Net) Loans | = Inflation | 12.71% | 0.93% |
| Growth in Shares | > Asset Growth | 6.65% | 3.63% |
| Growth in Institutional Capital | > Asset Growth | 0.89% | 9.36% |
| Growth in Total Assets | > Inflation | 5.56% | 7.14% |

NET SURPLUS

We fell short of the Budgeted Net Surplus by 10.4% for 2022, realizing \$29.65M which is a 2.82% Return on Assets. Our net Assets grew significantly attaining \$1.052B.

Table 4: Return on Assets/Net Surplus

| | 2022 | 2021 Restated | 2020 | 2019 | 2018 |
|--------------------|----------------------|------------------|-------------|-------------|-------------|
| Net Surplus (\$) | 29,653,372 | 29,815,941 | 25,877,190 | 25,380,370 | 29,691,833 |
| Total Assets (\$) | 1,052,844,317 | 997,378,636 | 930,909,139 | 859,039,247 | 824,485,010 |
| Return on Assets % | 2.82 | 2.99 | 3 | 3 | 3.68 |

ASSET MIX

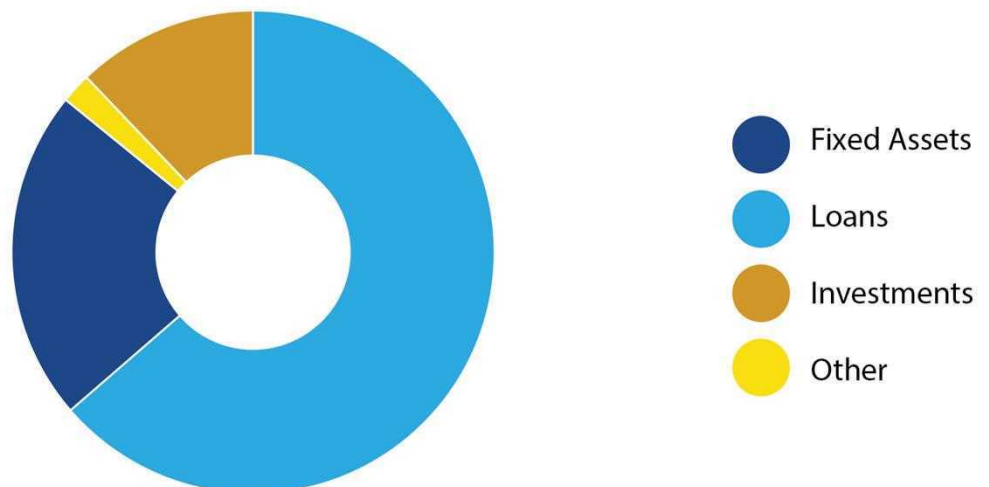
Table 5: Asset Mix

| | Fixed Assets | Loans | Investments | Other | Total |
|--------------------------|--------------|-------------|-------------|------------|---------------|
| 2022 | 235,900,284 | 662,416,479 | 129,432,315 | 25,095,239 | 1,052,844,317 |
| 2021 Restated | 210,194,546 | 587,724,377 | 167,849,350 | 31,610,363 | 997,378,636 |

The portfolio performed beyond our expectation, and we managed to secure a diversified portfolio, which is currently 12% of total assets. Our Liquidity Ratio has been consistently above the P.E.A.R.L.S ratio for fiscal 2022.

Graph 1: 2022 Total Assets

Asset Mix



INCOME MIX

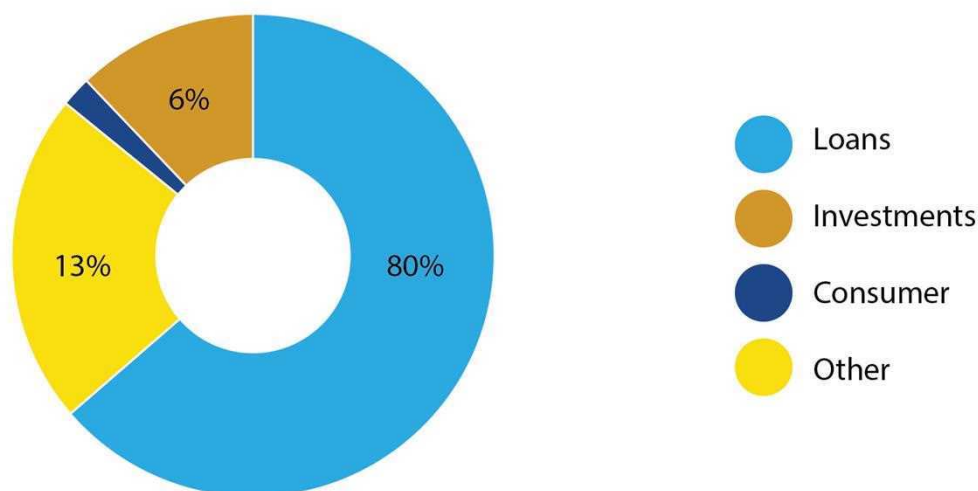
Our main income driver and generator has been the returns on Loans. The Loan Portfolio generated the largest portion of our Income Mix at 80%, which is a 1.2% increase from 2021. Our Investment Portfolio was 6% of earnings, our Consumer and Other Income came in at 1% and 13% respectively.

Table 6: Income Mix

| | Loans | Investments | Consumer | Other | Total |
|--------------------------|------------|-------------|-----------|-----------|------------|
| 2022 | 57,651,455 | 4,128,742 | 953,155 | 9,546,457 | 70,373,499 |
| 2021 Restated | 56,951,838 | 5,043,065 | 1,666,039 | 9,524,305 | 77,234,300 |

Graph 2: 2022 Income Mix

Income Mix



SHARE GROWTH

Table 7: Growth in Share

| | 2022 | 2021 Restated | 2020 | 2019 | 2018 |
|--------------------|-------------|------------------|-------------|-------------|-------------|
| Shares (\$) | 699,813,662 | 656,153,932 | 633,145,488 | 622,420,312 | 607,532,648 |
| Growth (\$) | 43,659,730 | 23,008,444 | 10,725,176 | 14,887,664 | 22,138,531 |
| Growth % | 6.65 | 3.63 | 1.69 | 2.45 | 3.78 |

Graph 3: Growth in Share Portfolio

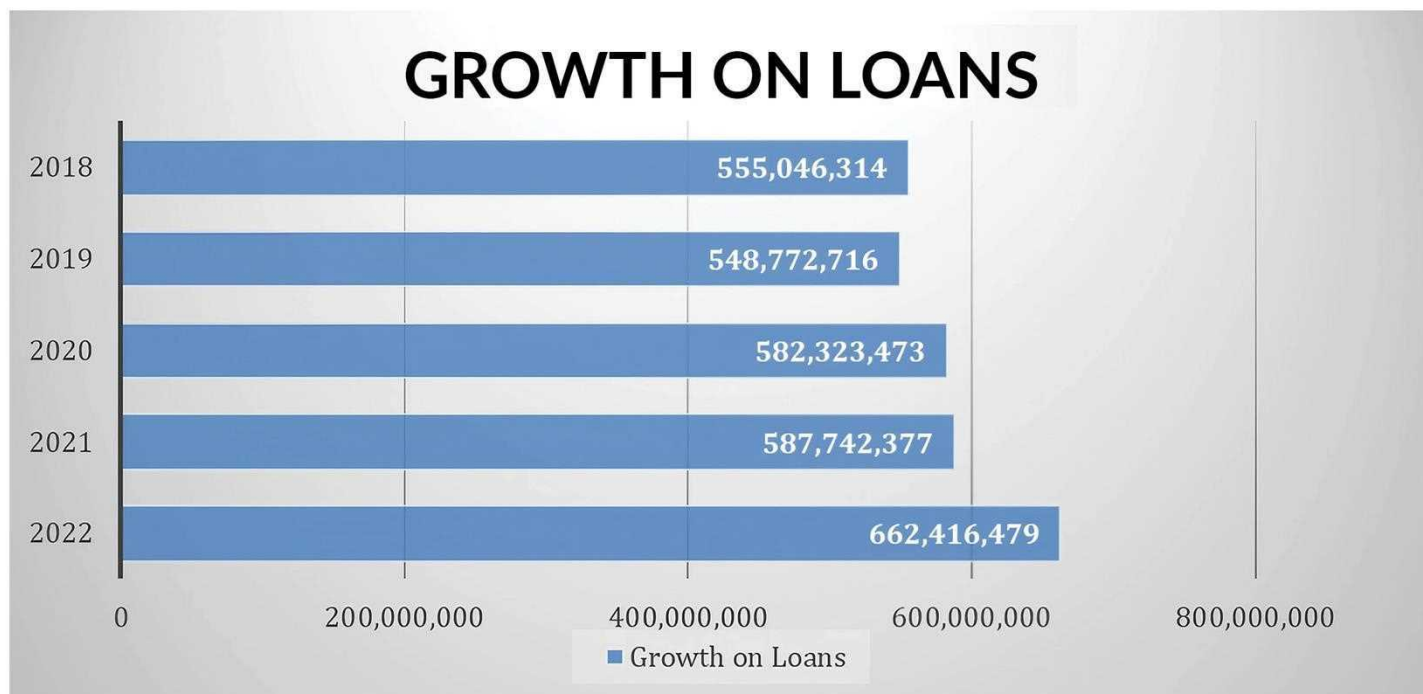


LOAN GROWTH

Table 8: Growth in Loans

| | 2022 | 2021 Restated | 2020 | 2019 | 2018 |
|-------------|-------------|------------------|-------------|-------------|-------------|
| Loans (\$) | 662,416,479 | 587,724,377 | 582,323,473 | 548,772,716 | 555,046,314 |
| Growth (\$) | 74,692,102 | 5,400,904 | 33,550,757 | 6,273,598 | 7,780,914 |
| Growth % | 12.71 | 0.93 | 5.76 | -1.13 | 1.42 |

Graph 4: Growth in Loans



Our Loan Portfolio increased by 11.28% over the 2021 figures. We welcome new ideas for products that would be beneficial to both our members and the Society as we strive in “Optimizing Financial Stability through Diversity and Inclusion”. Your loyalty and sustained confidence in the management of the Society is evident.

CONSUMER DIVISION

Table 9 – Consumer Division

| | 2022 | 2021 Restated | 2020 | 2019 | 2018 |
|------------------------|------------------|------------------|-----------|-----------|-----------|
| Net Loss (\$) | 953,155 | 1,666,039 | 1,885,928 | 291,350 | 551,861 |
| Sales (\$) | 6,979,273 | 5,715,092 | 6,715,341 | 7,966,251 | 9,242,126 |
| Profitability % | - | - | - | - | - |

The Consumer Division continues to strive to position itself to be the premier supplier of consumer products for our membership. We had a 18% increase in sales as compared to the last year. Keep us informed of your needs and we will continue to serve you diligently.

DELINQUENCY

Our Delinquency Ratio was 1.54% for fiscal 2022. 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 a decrease of 0.13% as compared to 2021, the current ratio remains within the internationally accepted delinquency ratio of 0% to 5% according to PEARLS Ratio.

To all our family members who obtain loans please honour your commitments and repay your loans. 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

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------|--------------------|-------------|-------------|-------------|-------------|
| Delinquent Loans (\$) | 9,369,164 | 10,087,342 | 8,605,584 | 6,489,503 | 8,783,147 |
| Total Loans (\$) | 662,416,476 | 587,724,377 | 582,323,473 | 548,772,716 | 555,046,314 |
| Delinquent % | 1.54 | 1.67 | 1.44 | 1.26 | 1.58 |

In an effort to manage the delinquency of the Credit Union, we propose that the following account be deemed irrevocable and as such, according to the Co-operative Societies Act Chap 81:03 Section 32 – Bad Debts:

“The Board may, with the approval of the general meeting, cause bad debts to be written off the books of the Society.”

As such, the following account is forwarded to the membership to be deemed irrecoverable and therefore to be written off the books of the Society.

Table 11: Delinquent Loans of Deceased Members to be Written Off

| # | Acct. No | Name | Loan Balance | Date of Death | Remarks |
|---|----------|---------------|--------------|--------------------|--------------------------------------|
| 1 | 14970 | Natasha Lewis | 74,417.60 | September 25, 2022 | Not covered by Credit Life Insurance |

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:

| First | Last | Date of Passing | First | Last | Date of Passing |
|--------------|-------------|------------------------|--------------|-------------|------------------------|
| Adrian | Mitchell | 2/18/2022 | Cuthbert | George | 11/28/2022 |
| Agnes | London | 12/17/2022 | Cyril | Mc Kie | 7/28/2022 |
| Allister | Rodney | 2/21/2022 | Dane | James | 7/31/2022 |
| Andre | Mitchell | 2/24/2022 | Darryl | Jodha | 1/15/2022 |
| Andrew | Forbes | 12/24/2022 | Dawn | Marfan | 03/11/2022 |
| Andrew | Rooplal | 2/28/2022 | Daychelle | Samuel | 02/09/2022 |
| Anthony | Gonzales | 1/25/2022 | Deon | Mapp | 09/05/2022 |
| Anthony | Brown | 7/31/2022 | Deonarine | Seecharan | 04/11/2022 |
| Anthony | Williams | 02/06/2022 | Derek | Williams | 3/20/2022 |
| Archibald | Joseph | 7/15/2022 | Deryck | Walker | 8/31/2022 |
| Ashton | Khadoo | 09/09/2022 | Dexter | Bernard | 12/17/2022 |
| Ashwyn | Crichlow | 4/26/2022 | Edgar | Raeburn | 8/19/2022 |
| Baldath | Chankasingh | 10/01/2022 | Egbert | Lewis | 12/10/2022 |
| Bevon | Gill | 9/28/2022 | Frank | Anderson | 01/05/2022 |
| Brian | Aguillera | 10/13/2022 | Garvin | Ralph | 07/03/2022 |
| Christopher | Farrell | 7/20/2022 | Gierre | Hercules | 5/28/2022 |
| Christopher | Griffith | 08/11/2022 | Gilbert | Hamilton | 03/06/2022 |
| Clarence | Gilkes | 4/22/2022 | Grace | Jonas | 03/10/2022 |
| Clive | Alvarez | 8/27/2022 | Gregory | Edwards | 2/22/2022 |

- BOARD OF DIRECTORS' REPORT -

| First | Last | Date of Passing | First | Last | Date of Passing |
|--------------|------------------|------------------------|--------------|-------------|------------------------|
| Gregory | Johnson | 4/21/2022 | Krishna | Singh | 5/25/2022 |
| Harold | Sammy | 08/09/2022 | Kyron | Millet | 6/28/2022 |
| Harridass | Garcia | 2/13/2022 | Larry | Charles | 10/24/2022 |
| Harrinarine | Jaimungal | 7/29/2022 | Latoya | Nicholson | 06/12/2022 |
| Herman | Mohan | 10/10/2022 | Leonora | Brathwaite | 6/29/2022 |
| Ian | Lord | 2/15/2022 | Leroy | George | 2/24/2022 |
| Ianna | Johnson-Eccles | 01/10/2022 | Leslie | Wolffe | 8/17/2022 |
| Indra | Amarsingh-bonyun | 05/10/2022 | Leslie | Samuel | 05/12/2022 |
| Ingrid | Lewis | 4/26/2022 | Lillary | Fulchan | 6/17/2022 |
| Jim | Lalbeharry | 8/31/2022 | Lisa | Felix | 1/21/2022 |
| Joseph | Thomas | 7/19/2022 | Liston | Taylor | 7/18/2022 |
| June | Young-kendall | 5/14/2022 | Lynette | Ghatt | 12/04/2022 |
| Junior | Patrick | 10/05/2022 | Mahindra | Gadoo | 1/24/2022 |
| Kareem | Grant | 2/23/2022 | Malika | Webb | 5/25/2022 |
| Karen | Glasgow | 9/18/2022 | Marilyn | Harding | 5/15/2022 |
| Kenneth | Thompson | 02/02/2022 | Marilyn | Farrell | 04/08/2022 |
| Kerry | Ramkissoon | 1/26/2022 | Martin | Phagoo | 04/02/2022 |
| Khabir | Mohammed Khan | 7/26/2022 | Michael | Taitt | 11/19/2022 |
| Kimber-lee | Robinson | 2/26/2022 | Natasha | Lewis | 9/25/2022 |
| Kirt | Thomas | 12/12/2022 | Nazir | Hosein | 12/12/2022 |
| Kofi | Barrow | 2/20/2022 | Nicholas | George | 08/09/2022 |

- BOARD OF DIRECTORS' REPORT -

| First | Last | Date of Passing | First | Last | Date of Passing |
|--------------|-----------------|------------------------|--------------|-----------------|------------------------|
| Nizam | Hosein | 3/19/2022 | Nizam | Hosein | 3/19/2022 |
| Oril | Haywood | 06/12/2022 | Oril | Haywood | 06/12/2022 |
| Patrice | Metivier | 08/02/2022 | Patrice | Metivier | 08/02/2022 |
| Patricia | Walker | 10/20/2022 | Patricia | Walker | 10/20/2022 |
| Pauline | Marshall-thomas | 11/11/2022 | Pauline | Marshall-thomas | 11/11/2022 |
| Peter | Baptiste | 2/24/2022 | Peter | Baptiste | 2/24/2022 |
| Peter | Madeira | 01/11/2022 | Peter | Madeira | 01/11/2022 |
| Phillip | Villaruel | 10/13/2022 | Phillip | Villaruel | 10/13/2022 |
| Phillip | Taylor | 09/12/2022 | Phillip | Taylor | 09/12/2022 |
| Rachel | Daniel | 5/17/2022 | Rachel | Daniel | 5/17/2022 |
| Ramjit | Dalipsingh | 1/18/2022 | Ramjit | Dalipsingh | 1/18/2022 |
| Ramroop | Mangroo | 8/26/2022 | Ramroop | Mangroo | 8/26/2022 |
| Randall | Chee You | 1/13/2022 | Randall | Chee You | 1/13/2022 |
| Raymond | Wong Ling | 01/10/2022 | Raymond | Wong Ling | 01/10/2022 |
| Roger | Arneaud | 02/04/2022 | Roger | Arneaud | 02/04/2022 |
| Roland | Hosein | 12/21/2022 | Roland | Hosein | 12/21/2022 |
| Rory | Manmohan | 09/05/2022 | Rory | Manmohan | 09/05/2022 |
| Rosanette | Cooper | 03/05/2022 | Rosanette | Cooper | 03/05/2022 |
| Roxanne | Gomez | 02/11/2022 | Roxanne | Gomez | 02/11/2022 |
| Samuel | Seepersad | 05/11/2022 | Samuel | Seepersad | 05/11/2022 |
| Sean | Mustapha | 3/13/2022 | Sean | Mustapha | 3/13/2022 |

- BOARD OF DIRECTORS' REPORT -

| First | Last | Date of Passing | First | Last | Date of Passing |
|------------|---------------|-----------------|-------------|------------|-----------------|
| Shaneece | Noel | 01/02/2022 | Thakoordeen | Ramkissoon | 03/01/2022 |
| Shirley | Chattoo | 3/15/2022 | Thomas | Phillip | 9/23/2022 |
| Shurla | Rawlins | 3/14/2022 | Trevor | Drakes | 02/12/2022 |
| Shurla | Rawlins | 4/14/2022 | Trevor | Inniss | 12/03/2022 |
| Shurland | Beckles | 01/11/2022 | Verne | Titte | 11/05/2022 |
| Stanislaus | Garraway | 7/21/2022 | Victor | Auguste | 09/11/2022 |
| Stevenson | Mark | 9/15/2022 | Vijay | Ramdhanie | 3/22/2022 |
| Surendra | Sookdeo | 04/06/2022 | Vincent | Anastacio | 1/14/2022 |
| Susan | Duncan-thomas | 10/26/2022 | Virginia | Lovelace | 11/06/2022 |
| Terrance | Nobbee | 01/10/2022 | William | Davis | 9/13/2022 |

PROJECTIONS FOR 2023

- Realise a Net Surplus of \$32M
- Grow share capital by 15%
- Increase membership by 25% with an increase of youth membership (<35) by 5%
- Digitising of Loan Application process
- Realise a 25% profit for PCU Plus driven by the launch of its online shopping portal www.shoppcuplus.com
- Launch of the PCU Youth Academy
- Expansion of the Equity Loan to facilitate mortgages and home construction.

CONCLUSION

As we conclude this report, the Board of Directors would like to honour and express our deep appreciation for the contributions of three exceptional individuals who have left an indelible mark within our institution.

Stalwart pillars of our team, Ms. Marie Antoinette Matthews, the former manager of Consumer Division and Mr. Lester Phillip, Security Officer, bid farewell after an impressive, combined tenure of 68 years. The Board of Directors wishes to thank Ms. Matthews and Mr. Phillip for their unwavering commitment, expertise, and dedication to delivering excellent service; qualities which have been instrumental in steering our financial institution along the path of success. As they embark on new journeys, we extend our heartfelt appreciation for their devoted service to PCU.

Additionally, we remember the late Ms. Jody David, a valued member of the Finance and Investment Committee. While we mourn the loss of our colleague and friend, we also celebrate Ms. David's legacy and the profound and positive impact of her dedicated service to our financial institution.

In closing, the horizon for PCU in the forthcoming fiscal year shines bright with promise. With a foundation laid upon robust financial performance and strategic action, your credit union is poised for continued growth and success.

To our membership, it is with a spirit of gratitude that we thank you for the confidence you have placed in this financial institution. Members are the cornerstone of PCU's success and as we look ahead, we eagerly anticipate the forthcoming years to be marked by continued sustainable growth and prosperity for the organisation and

our valued membership.

Moving forward, PCU will remain committed to the principles of integrity, loyalty and prudence that have brought our credit union this far. Guided by the lessons of the past and the opportunities of the future, we embrace with confidence the challenges and triumphs that lie ahead.



Cooperatively Yours,

A handwritten signature in black ink, appearing to read 'Richard Taylor'.

Mr. Richard Taylor
Secretary

CREDIT COMMITTEE



James Clarke
Chairman



Lystra Sebro
Secretary



Nafeez Mohammed
Member



Kevon Beatrice
Member



Narda Steele-Williams
Member

Optimizing
Financial
Stability
Through
Diversity &
Inclusion



CREDIT COMMITTEE'S REPORT

INTRODUCTION

It is with great pleasure that the Credit Committee reports on the Loan Portfolio for the statutory period January-December 2022.

The Credit Union experienced yet another challenging period, as the economy rebounded following the Covid 19 pandemic. The Government rolled back several pandemic-related measures which affected the investment climate, including re-opening the borders, hospitality industries, the entertainment sectors and all schools, which brought about a general improvement in the lifestyle of some members.

During that period, there was an increase in applications for loans, membership growth, a marked reduction in share withdrawals, and limited requests for waivers of payments. Liquidations of loans against shares were mostly applied to reduce the level of delinquency.

The performance of the loan portfolio was reviewed continuously and upgraded during the period under review to ensure that the products and services provided were reasonable, accessible, and affordable, to assist members in the management of their financial affairs.

This resulted in the introduction of new Loan Policies with attractive interest rates, which were as low as 4%, 4.5% and 5% on some loans.

The Committee continued its regular face-to-face communication with members throughout its weekly sittings. Telephone

interviews were also conducted by the Committee with those members who were unable to visit the Credit Union. Those interactions were indeed useful to both the members and the Committee as some members were counseled and advised on the best solutions / options regarding their financial needs and the Committee was able to make more informed decisions in the granting of their loans.

The Credit Committee's mandate, as outlined under section 23 (b) in the Trinidad and Tobago Police Credit Union's Bye-laws, is to manage the loan portfolio, which is the main generator of the organization's revenue. The Committee worked tirelessly to ensure that the needs of our members were met.

COMPOSITION OF THE CREDIT COMMITTEE

On Saturday 30th April 2022, the Society held its 64th Annual General Meeting and the under-mentioned persons were elected to serve:

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

The above-mentioned Officers, together with incumbents, Mr. Nafeez Mohammed and Ms. Lystra Sebro, constituted the Committee for the year under review.

Alternates:

Mr. Garvin Simon 1st Alternate
Mr. Lawrence Squires 2nd Alternate

Outgoing and eligible for re-election:

- CREDIT COMMITTEE'S REPORT -

Credit Committee

Ms. Lystra Sebro
 Mr. James Clarke is not seeking re-election.

Board of Directors

Mr. Nafeez Mohammed

On Tuesday 3rd May 2022, Mr. James Clarke, and Ms. Lystra Sebro were selected by the Committee to serve as Chairman and Secretary, respectively.

For the period under review, two thousand one hundred and seven (2107) new members joined the Credit Union which took the total membership to twenty-one thousand five hundred and seventy-two (21,572) members.

Loan Administration

The Committee held a total of 221 meetings as follows:

| | |
|--------------|-------|
| Barataria | - 115 |
| San Fernando | - 52 |
| Arima | - 52 |
| Tobago | - 02 |

LOAN ANALYSIS

The Committee approved a total of nine thousand eight hundred and nineteen (9819) loan applications, valued at **\$673,674,995**. This sum represented an increase in members borrowing pattern by 2602 loans when compared with 2021 loan applications of seven thousand, two hundred and seventeen (7,217) valued at **\$602,550,617** (restated).

SHARE INCENTIVE LOAN

The Share Incentive Loan, which was introduced to help members enhance their wealth by increasing share capital while acquiring cash for their immediate financial needs, continued to

provide great assistance to our membership, especially new members. The Income generated from this loan facility in 2022, was **\$5,833,993**. an increase of **\$5,657,802** when compared with 2021 which was **\$176,191** (restated).

VEHICLE LOANS

In 2022, the Board of Directors took into consideration the hike in prices for new and used vehicles, shipping delays due to Covid 19 and members need to acquire transportation at a reasonable cost to take them to various destinations. They introduced the Take 5 Vehicle Loan Policy with new and improved repayment terms, inclusive of a very competitive interest rate of 5%, plus the option to bundle annual vehicle insurance payments into the loan. Members desirous of purchasing a vehicle made good use of the vehicle loans which earned the sum of **\$55,661,738**. This represented growth of **\$6,258,079**, an increase when compared to the **\$49,403,659** (restated) generated in 2021.

FULLY SECURED LOAN

Designed to arrest the trend of share withdrawals, the Fully Secured Loan (FSL) was introduced in June 2021, with a low interest rate of 4%. Members were given the opportunity to borrow up to 95% of their unencumbered share savings and still enjoy the dividend derived from those shares. The FSL assisted greatly in the reduction of share withdrawals and generated the sum of **\$47,158,151**.

DIVIDEND MULTIPLIER LOAN (DML)

A new product introduced in 2022, the Dividend Multiplier Loan (DML) afforded members the opportunity to enhance their borrowing ability by using their 2021 dividend as security to acquire a DML at an attractive and affordable interest rate. The sum derived was **\$5,704,520**.

- CREDIT COMMITTEE'S REPORT -

CHRISTMAS LOAN

The 2022 Christmas loan was also upgraded to include extended repayment terms, making it easier for members to manage installments/repayments while meeting the financial demands that come with the Christmas Season. This loan earned **\$35,400,935** in revenue, an increase of **\$7,612,641** when compared with **\$27,788,294** (restated) in 2021.

even get extra funds for additional expenses such as the purchase of a vehicle, cash for home repairs and other personal needs. That loan generated **\$241,879,984** an increase of **\$60,770,056** when compared with 2021 which was **\$181,109,928**. (restated).

PCU PLUS (FORMALLY CONSUMER DIVISION)

PCU Plus continued to deliver excellent customer service and high-quality consumer durables to our membership through an impressive selection of products including furniture, appliances and home goods. While the Barataria division of PCU Plus was challenged by a delayed transition from 61 Tenth Street, Barataria, to the new Flagship Building on the Eastern Main Road, San Juan, and the sourcing and supply chain disruptions due to the shipment bottlenecks experienced worldwide as a result of the pandemic, the retailer was able to record **\$1,279,767** in sales. This was an improved performance when compared with **\$1,120,575** (restated) in 2021.

We urge members to visit PCU Plus locations at Barataria, Arima, San Fernando and Tobago or www.shoppcuplus.com when there is need to furnish your homes or replace appliances and request the item(s) you desire; our hard-working and friendly staff will make every attempt to ensure that it is sourced and delivered to you.

FREE YOURSELF LOAN (FYL)

The FYL debt consolidation loan frees members from the financial burden of several loans to manage monthly by merging all their payments into one, easy and affordable monthly installment. Members can consolidate all internal and external loans into one loan payment and

- CREDIT COMMITTEE'S REPORT -

The following table shows the distribution of loans in the various categories for 2021 and 2022.

Table #1: 2021/2022 Loan Category Comparison

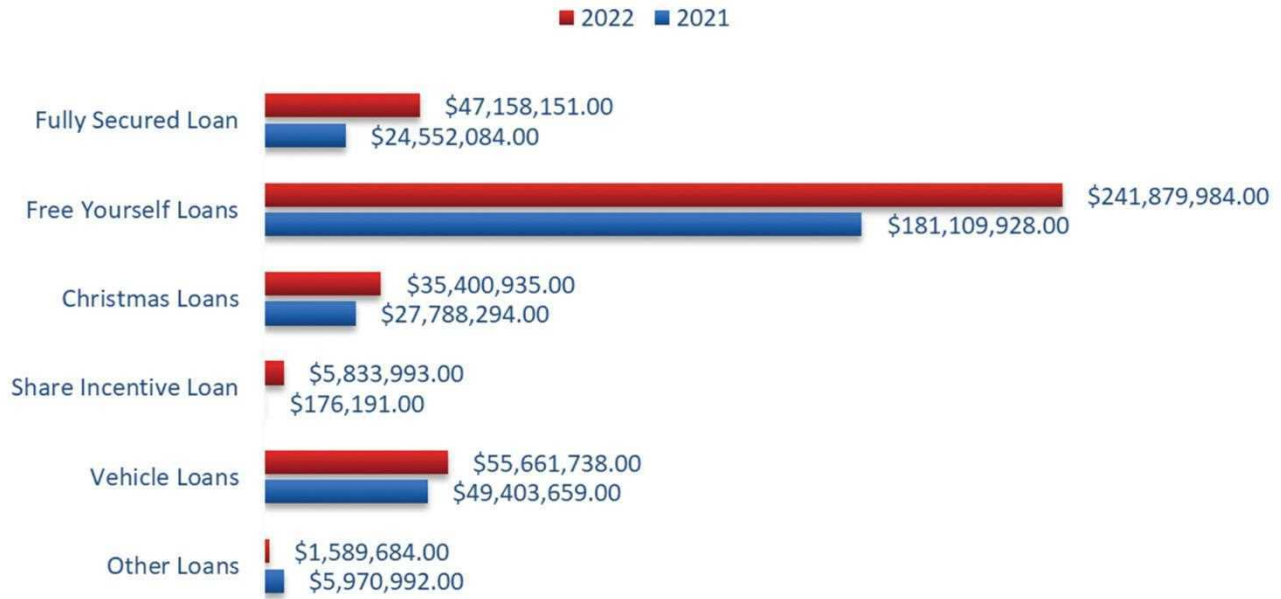
| Loan Category | 2021 (Restated) | | 2022 | |
|--------------------------------|-----------------|-------------------------|--------------|-------------------------|
| | No. of Loans | | No. of Loans | |
| Personal Loans | 1141 | \$299,546,252.00 | 997 | \$264,107,638.00 |
| Consumer/Appliances | 359 | \$5,297,835.00 | 337 | \$4,528,631.00 |
| Education | 245 | \$815,469.00 | 268 | \$2,594,022.00 |
| Take Five /Vehicle Loans | 126 | \$49,403,659.00 | 181 | \$55,661,738.00 |
| Land /Equity Loan | 7 | \$3,674,932.00 | 11 | \$4,438,362.00 |
| Free Yourself | 467 | \$181,109,928.00 | 580 | \$241,879,984.00 |
| Share Incentives | 321 | \$176,191.00 | 501 | \$5,833,993.00 |
| Christmas Loans | 1673 | \$27,788,294.00 | 1953 | \$35,400,935.00 |
| Vacation | 28 | \$1,299,718.00 | 155 | \$2,859,685.00 |
| Dividend Multiplier Loan (DML) | | | 435 | \$5,704,520.00 |
| Soft Loans | 424 | \$1,434,258.00 | 284 | \$889,227.00 |
| Wedding Loans | 21 | \$1,481,005.00 | 22 | \$1,028,425.00 |
| Fully Secured | 1089 | \$24,552,084.00 | 2842 | \$47,158,151.00 |
| Other Loans | 1316 | \$5,970,992.00 | 1253 | \$1,589,684.00 |
| Total | 7217 | \$602,550,617.00 | 9819 | \$673,674,995.00 |

The following chart highlights loans exceeding budget expectations in various categories for 2021 and 2022.

- CREDIT COMMITTEE'S REPORT -

The following chart highlights loans exceeding budget expectations in various categories for 2021 and 2022.

2021-2022 Loans Comparison



PRUDENTIAL STANDARD

In the management of the Loan Portfolio for the year 2022, the Credit Committee was able to maintain the credit level of its loans to assets ratio of 63%, in keeping with the acceptable 70-80% standard.

DELINQUENCY

The Delinquency Portfolio was strategically managed by the Recoveries Department with the help of the Recoveries Committee. The Department's main function is the recovery of monies owed to the Credit Union by delinquent members. Staff of the Recoveries Department use several strategies to collect debts including contacting delinquent members by telephone, email and WhatsApp etc., negotiating payments/payment plans, handling debtor enquires and in 2022 recovered the sum of **\$2,691,178.14** from members who defaulted on their repayments.

The Recoveries Committee held a total of thirty-three (33) meetings and interviewed thirty-five (35) members. Some of those members requested to have their payments adjusted and rescheduled, which in most cases required liquidation to regularize the account. All to reduce the level of delinquency and to assist members in keeping their financial commitment with the Credit Union.

The Committee perused (440) files and approved (207) share to loan liquidations on delinquent member's accounts, in the sum of **\$6,136,662.12**. That approach had a positive effect and assisted in the reduction of arrears on those accounts and the updating of loan payments for the fiscal year 2022.

The Delinquency portfolio was measured by IFRS 9 Standards to report on the health of the Loan portfolio as of December 31, 2022. It was noted that there was a decrease in the delinquency ratio (1.54%) in 2022, when compared to (1.67%) for the previous year 2021.

The Trinidad and Tobago Police Credit Union expected an increase in the Delinquency Portfolio understanding the new implementation of IFRS 9; however, the Credit Union believes that the Recovery Strategies utilized to effectively manage the Delinquency portfolio, under IFRS 9 Standards of appropriating and provisioning for Loan Loss of 1.54% total loan portfolio is well within the 0% to 10% Global benchmark.

LIQUIDATIONS

Generally, there were five hundred and nine (509) liquidations to the value at (\$23,941,532.98) in 2022.

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

- The restructuring of loans for delinquent members
- Members who have retired and requested to reduce their installments.
- The continued effect of Covid-19 on some members
- Retrenchments
- Dismissals
- Reduction in wages due to the pandemic

- CREDIT COMMITTEE'S REPORT -

RECOMMENDATIONS

The Committee is of the view that consideration should be given to implementing:

- Loan Policies for members with an income under \$5,000.00
- Adjustment of the terms of repayment schedule
- Continuous communication with members
- Training for members who are desirous of sitting on Boards and Committees
- Financial Management Training Sessions for members who have attained the age of forty-years plus.
- Member education on the new Medical Plan. This can assist 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
 - To know our members, their current and future needs
 - Continuous use of information sharing through technology

CONCLUSION

The Committee wishes to thank the Board of Directors, Chief Executive Officer, Managers, other members of the Management Team and our hard working, committed 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.



Lystra Sebro
Secretary, Credit Committee

SUPERVISORY COMMITTEE



Ingrid Maxwell
Chairman



Jerome Jagroop
Secretary



Errol Dillon
Member



Franklyn Archie
Member



Dana Joseph
Member

Optimizing
Financial
Stability
Through
Diversity &
Inclusion



SUPERVISORY COMMITTEE'S REPORT

INTRODUCTION

In accordance with the Trinidad and Tobago Police Credit Union (the Society) Bye-Laws Section 22 (a), which states its composition and operations, the Supervisory Committee, is determined by the membership at the Annual General Meeting (AGM).

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

| COMMITTEE MEMBER | POSITION ON COMMITTEE |
|------------------------|-----------------------|
| *Ingrid Maxwell | Chairman |
| Jerome Jagroop | Secretary |
| Franklyn Archie | Member |
| **Errol Dillon | Member |
| *Dana Joseph | Member |
| *Simone Denoon-Jackman | 1st Alternate |
| *Mahalia Bacchus | 2nd Alternate |

* Denotes outgoing and seeking re-election

** Denotes outgoing and not seeking re-election

The Committee is responsible for oversight of the Society's affairs and is therefore committed to ensure that the Board of Directors and overall management of the Society, through established policies, practices and procedures, meets the required standards of good corporate governance in order to safeguard the members' assets.

This report accounts for the activities of the Committee for the financial year 1st January to 31st December 2022.

ACTIVITIES

In carrying out its functions, the Committee conducted meetings both virtually and in-person. Areas examined by the Committee included (but were not limited to):

- Internal control and procedures
- Investment portfolio
- Delinquency portfolio
- Board and Committee loan files
- Management and staff loan files
- Monthly financial reports
- Inventory management
- Cash counts
- Consumer Division

BOARD OF DIRECTORS

The Board continues in its quest to improve service delivery to members through employee training and technology upgrades. As it relates to the Society's affairs, the Committee encourages the Board to promote even greater transparency by ensuring clear communication with all stakeholders.

COMMITTEES

The Supervisory Committee wishes to commend all Committees for their performance during the period under review.

CONSUMER DEPARTMENT

This Department continues to struggle in meeting its financial targets due to the lack of support/patronage from the wider membership. In light of this, the Committee urges members to support OUR Consumer Department, rebranded PCU Plus (Furniture & Appliances) and promote the retailer to family and friends.

Properties

- **Sangre Grande:** 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.
- **Barataria:** The acquisition of the property at No. 64 Tenth Street, is still outstanding although the Society made an initial down payment in 2017. The Committee is of the view that immediate action is required to bring closure to the matter.
- **San Fernando:** The property at Mon Chagrin Street, should be sold as it is not generating the financial income that was expected.

- **Tobago:** To generate income, the Committee recommends accelerated efforts to expedite rental of the vacant spaces at the recently renovated Tobago Branch. Various mediums for advertising of the rental spaces should be explored.

In closing, the Committee wishes to assure the membership that the Society will continue to implement strategic measures to improve service delivery and profitability.

The Committee thanks the Board, Committees, and all employees of the Society for their unwavering commitment to the success of the organisation.

To the membership, thank you for your continued support and constancy in ensuring that your Credit Union remains a viable and strong financial institution in this competitive economic climate.



Jerome Jagroop

Jerome Jagroop
 Secretary, Supervisory Committee



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EDUCATION COMMITTEE



Pamela Schullera-Hinds
Chairman



Cynthia Romeo-Dick
Secretary



Kelvin Stewart
Member



Cheryl-Ann Sampson-Moore
Member



Steadman Kelly
Member

Optimizing
Financial
Stability
Through
Diversity &
Inclusion



EDUCATION COMMITTEE'S REPORT

OVERCOMING OBSTACLES FORGING OUR FUTURE



The Board of Directors at its first meeting following the Annual General Meeting held on April 30th, 2022, in keeping with Bye-Law 20(a) (1) and (2) selected five (5) members to serve on the Education Committee for the term 2022-2023. Also, appointed on that date was Director Mr. Phillip Wilson as the Board Liaison to the Committee.

At the Education Committee's first meeting held in May 2022, the committee elected to retain Mrs. Pamela Schullera-Hinds as the Chairman and Mrs. Cynthia Romeo-Dick was nominated and selected as the Secretary. The other members included Mr. Kelvin Stewart, Ms. Cheryl-Ann Sampson-Moore and Mr. Steadman Kelly. The staff liaisons for the year were Ms. Illissa Craig and Ms. Kenya Lavia.

For the year 2022, given the slow lifting of the COVID-19 restrictions and the unforeseen economic challenges being faced by many, the Education Committee was challenged to continue innovating in order to interact with the membership, reward student achievement and impact membership growth.

Pursuant to the theme of PCU for 2022 which was '**OVERCOMING OBSTACLES; FORGING OUR FUTURE**', the education committee guided by our theme, along with the strategic plans, continued to focus on membership growth and education. The Committee in the execution of its duties and the Board's approval, executed and completed the following programmes:

ANNUAL S.E.A. BURSARY AWARD

The Annual S.E.A. Bursary Award focused on assisting parents/guardians in obtaining school supplies for students who are members and attracting those non-members whose parents/guardians are members. The fulfilment of the Bursary was dependent on the SEA awardees being members, as such the Credit Union would have gained membership during this process. The Committee received and approved one hundred and twelve (112) online S.E.A. Bursary applications for 2022.

A total of \$1,000.00 was distributed to each bursary recipient PCU Juvenile Accounts as follows:

- \$750.00 was allocated to the Savings Deposit account (accessible to the parent/guardian for any educational assistance required) and
- \$250.00 was placed on the Juvenile's Share Savings Account.

"LUNCH AND LEARN" SEMINARS

During the period under review, the Education Committee completed several "lunch and learn" seminars, designed to develop and train the skill sets of members and staff alike. These online seminars were free for the membership. Listed below are the Lunch and Learn series conducted.

- **How To Access The Best of Your Credit Union** (members were exposed to the various services offered at PCU),
- **PCU In The Palm of Your Hand** (members were guided through the PCU platform, to aid in the understanding and use of accessing our products and services online),

- **Personal Safety** (theory & practical demonstration),

- **Cancer Awareness Symposium.**

These online and in-person interactions afforded members who were participants, the opportunity to seek the advice of our knowledgeable facilitators who had a wealth of experience and were experts in their respective fields.

The members of the 2022-2023 Education Committee thank the Board of Directors, members of staff and everyone who contributed to the committee's successful term. 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

65th Annual General Meeting
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Through Diversity and Inclusion

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

Audited Financial Statements

For the year ended December 31, 2022

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Audited Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

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Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Management's responsibility

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

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 (the "Credit Union") which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in members' equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- Ensuring that the Credit Union 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 the security of the Credit Union's assets, detection/prevention of fraud, and the achievement of the Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



Colin Eddy
CEO

August 9, 2023
Date



Naini Suratsingh
Manager, Finance

August 9, 2023
Date

Independent Auditors' Report

To the Members of
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 (the "Credit Union"), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2022, and of 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 the Credit Union in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our 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 Matter

The financial statements of the Credit Union for the year ended December 31, 2021, were audited by another auditor who expressed an unqualified opinion on those statements on March 23, 2022.

Responsibilities of Management and Those Charged with Governance 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.

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

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.



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

The logo for BDO, consisting of the letters 'BDO' in a blue, cursive script font.

August 9, 2023

*Port of Spain,
Trinidad, West Indies*

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Financial Position


As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2022 | 2021 Restated | 2020 Restated |
|-------------------------------------|-------|------------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash and cash equivalents | 8 | 11,000,352 | 18,453,171 | 35,236,976 |
| Investment securities | 9 | 126,832,315 | 165,649,350 | 142,693,194 |
| Accrued interest on loans | 10 | 5,150,223 | 4,777,867 | 4,528,758 |
| Accounts receivable and prepayments | 11 | 7,168,309 | 6,881,959 | 4,971,151 |
| Inventories | 12 | 1,776,355 | 1,497,366 | 1,321,278 |
| Loans to members | 13 | 662,416,479 | 587,724,377 | 582,323,473 |
| Investment property | 14 | 2,600,000 | 2,200,000 | 2,200,000 |
| Property and equipment | 15 | 235,900,284 | 210,194,546 | 157,634,309 |
| TOTAL ASSETS | | \$1,052,844,317 | \$997,378,636 | \$930,909,139 |
| EQUITY AND LIABILITIES | | | | |
| Members' Equity | | | | |
| General reserve fund | 18 | 67,993,931 | 65,008,164 | 62,009,360 |
| Education fund | 19 | 14,816,368 | 14,170,724 | 12,876,065 |
| Investment re-measurement reserve | 20 | (513,452) | 1,400,230 | (2,968,753) |
| Revaluation reserve | | 15,037,045 | 15,725,462 | 14,525,462 |
| Building fund | 21 | 18,953,617 | 18,953,617 | 18,953,617 |
| Undivided surplus | | 77,281,841 | 70,510,862 | 63,335,524 |
| TOTAL EQUITY | | 193,569,350 | 185,769,059 | 168,731,275 |
| Liabilities | | | | |
| Accounts payable and accruals | 16 | 25,244,137 | 24,666,840 | 20,863,351 |
| KCL Bond syndicate | 27 | 72,419,444 | 72,419,444 | 58,454,427 |
| Members' deposits | | 61,797,724 | 58,369,361 | 49,714,598 |
| Members' shares | 17 | 699,813,662 | 656,153,932 | 633,145,488 |
| TOTAL LIABILITIES | | 859,274,967 | 811,609,577 | 762,177,864 |
| TOTAL EQUITY AND LIABILITIES | | \$1,052,844,317 | \$997,378,636 | \$930,909,139 |

The accompanying notes form an integral part of these financial statements.

On August 9, 2023, the Board of Directors of Trinidad and Tobago Police Credit Union Co-operative Society Limited authorised these financial statements for issue.



President



Treasurer



Chairman,
Supervisory Committee

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Comprehensive Income

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2022 | 2021 Restated |
|--|-------|---------------------|---------------------|
| Income | | | |
| Loan interest | | 57,651,455 | 56,951,838 |
| Investment income | | 4,128,742 | 5,043,065 |
| Rent | | 290,338 | 144,000 |
| Entrance fees | | 20,430 | 17,210 |
| Commissions | | 1,109,462 | 1,429,863 |
| Bad debts recovered | | 103,670 | 220,443 |
| Miscellaneous income | 29 | 8,022,557 | 7,712,789 |
| Total Income | | 71,326,654 | 71,519,208 |
| Expenditure | | | |
| Administrative expenses | 30 | (14,023,115) | (16,332,594) |
| Board and committee expenses | 31 | (1,270,832) | (1,034,739) |
| Life savings and loan protective insurance | | (4,695,580) | (4,484,956) |
| Interest on members' deposits | | (315,975) | (296,438) |
| Education committee expenses | | (837,025) | (196,138) |
| Finance costs | | (1,846,423) | (653,192) |
| Personnel costs | 32 | (17,731,177) | (17,039,171) |
| Total expenditure | | (40,720,127) | (40,037,228) |
| Net income from Credit Union operations | | 30,606,527 | 31,481,980 |
| Net loss - appliance centre | 33 | (953,155) | (1,666,039) |
| Net surplus for the year | | 29,653,372 | 29,815,941 |
| Other comprehensive income | | | |
| Items that may not be reclassified subsequently to profit or loss: | | | |
| Increase in revaluation reserve | | (688,417) | 1,200,000 |
| Net fair value (loss)/gain on financial assets classified as fair value through other comprehensive income | | (1,913,682) | 4,368,983 |
| Total comprehensive income for the year | | \$27,051,273 | \$35,384,924 |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Changes in Members' Equity

For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

| | General Reserve Fund | Education Fund | Investment Re-measurement Reserve | Revaluation Reserve | Building Fund | Undivided Surplus | Total |
|--|----------------------|---------------------|-----------------------------------|---------------------|---------------------|---------------------|----------------------|
| Balance as at January 1, 2022 - restated | 65,008,164 | 14,170,724 | 1,400,230 | 15,725,462 | 18,953,617 | 70,510,862 | 185,769,059 |
| Total Comprehensive Income for the year | - | - | (1,913,682) | (688,417) | - | 29,653,372 | 27,051,273 |
| Appropriations of net surplus for the year: | | | | | | | |
| 10% to General Reserve Fund | 2,965,337 | | | | | (2,965,337) | |
| 5% to the Education Reserve Fund | | 1,482,669 | | | | (1,482,669) | |
| Dividends | 67,973,501 | 15,653,393 | (513,452) | 15,037,045 | 18,953,617 | 95,716,228 | 212,820,332 |
| Entrance fees | - | - | - | - | - | (19,250,982) | (19,250,982) |
| Education Fund expense | 20,430 | - | - | - | - | (20,430) | (20,430) |
| | - | (837,025) | - | - | - | 837,025 | - |
| Balance as at December 31, 2022 | \$67,993,931 | \$14,816,368 | \$(513,452) | \$15,037,045 | \$18,953,617 | \$77,281,841 | \$193,569,350 |
| Balance as at January 1, 2021 | 61,647,620 | 12,695,195 | (2,968,753) | 14,525,462 | 18,953,617 | 60,206,909 | 165,060,050 |
| Restatement | 361,740 | 180,870 | - | - | - | 3,128,615 | 3,671,225 |
| Balance as at January 1, 2021 - Restated | 62,009,360 | 12,876,065 | (2,968,753) | 14,525,462 | 18,953,617 | 63,335,524 | 168,731,275 |
| Total Comprehensive Income for the year - restated | - | - | 4,368,983 | 1,200,000 | - | 29,815,941 | 35,384,924 |
| Appropriations of net surplus for the year: | | | | | | | |
| 10% to General Reserve Fund - restated | 2,981,594 | | | | | (2,981,594) | |
| 5% to the Education Reserve Fund - restated | | 1,490,797 | | | | (1,490,797) | |
| Dividends | 64,990,954 | 14,366,862 | 1,400,230 | 15,725,462 | 18,953,617 | 88,679,074 | 204,116,199 |
| Entrance fees | - | - | - | - | - | (18,347,140) | (18,347,140) |
| Education Fund expense | 17,210 | - | - | - | - | (17,210) | - |
| | - | (196,138) | - | - | - | 196,138 | - |
| Balance as at December 31, 2021 - restated | \$65,008,164 | \$14,170,724 | \$1,400,230 | \$15,725,462 | \$18,953,617 | \$70,510,862 | \$185,769,059 |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

| | 2022 | 2021 Restated |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| Net surplus for the year | 29,653,372 | 29,815,941 |
| Adjustments to reconcile net surplus to net cash provided by operating activities: | | |
| ECL expenses | (1,192,108) | 4,579,750 |
| Depreciation | 3,127,369 | 1,174,954 |
| Loss on disposal of fixed assets | - | 1,302,578 |
| Operating cash flow before changes in operating assets and liabilities | 31,588,633 | 36,873,223 |
| Increase/(decrease) in accounts receivable and prepayments | 3,281,374 | (1,910,808) |
| Increase in accrued interest on loans | (372,356) | (249,109) |
| Increase in accounts payable and accruals | 577,297 | 3,803,489 |
| Increase in inventories | (278,989) | (176,088) |
| Increase in loans to members | (74,692,102) | (9,885,809) |
| Cash (used in) / provided by operating activities | (39,896,143) | 28,454,898 |
| Cash flow from investing activities | | |
| Net proceeds from sale/(purchase) of investment securities | 34,527,737 | (18,682,018) |
| Purchase of property and equipment | (29,921,524) | (54,042,867) |
| Proceeds from disposal of property and equipment | - | 205,098 |
| Cash generated from/(used in) investing activities | 4,606,213 | (72,519,787) |
| Cash flow from financing activities: | | |
| Increase in members' deposits | 3,428,363 | 8,654,763 |
| Increase in borrowings | - | 13,965,017 |
| Increase in member shares | 43,659,730 | 23,008,444 |
| Dividends interest, rebate and honoraria paid | (19,250,982) | (18,347,140) |
| Cash provided by financing activities | 27,837,111 | 27,281,084 |
| Decrease in cash and cash equivalents | (7,452,819) | (16,783,805) |
| Cash and cash equivalents, beginning of year | 18,453,171 | 35,236,976 |
| Cash and cash equivalents, end of year | \$11,000,352 | \$18,453,171 |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

1. Incorporation and Principal Activities

Trinidad and Tobago Police Credit Union Co-operative Society Limited (the “Credit Union”) was 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. 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. These Financial Statements are stated on the historical cost basis, except for the measurement at fair value through profit an loss (“FVTPL”) and fair value through other comprehensive income (“FVOCI”) investments.

3. Use of Judgements and 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 Credit Union’s accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 7.

4. Significant Accounting Policies

a. Property and Equipment

Property and Equipment are stated at historical cost less accumulated depreciation except for certain land and buildings which is stated at fair value. Depreciation is provided on the reducing balance method, except for building and computers, which are depreciated on the straight-line basis.

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.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

a. Property and Equipment (continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to Revaluation Reserve in Members' Equity. Decreases that offset previous increases of the same asset are charged against revaluation reserves directly in Members' 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 Revaluation Reserve to Members' Equity. When revalued assets are sold, the amounts included in revaluation reserves are transferred to Members' Equity.

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.

b. Revenue Recognition

Revenue includes interest on loans to members, which is computed on the effective interest rate method, as well as income from investments. The Effective Interest Method is used in the calculation of the amortized cost of investment securities held at amortised cost, and in the allocation and recognition of the interest income.

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.

c. Dividends Payable to Members

Dividends are 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 as at the reporting date.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued):

d. 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.

e. Provisions

Provisions are recognised when the Credit Union 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.

f. Inventories

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

g. Investment property

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

h. Taxation

The profits arising from the Credit Union are exempt from income tax, as per the Corporation Tax Act section 6 (1) (d). The Credit Union pays Green Fund Levy at 0.3% of its gross receipts.

i. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances that are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

j. Members' deposit savings and time deposits

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Members' deposits are subsequently measured at amortised cost, using the effective interest rate method.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued):

k. Members' shares

Upon opening an account at the Credit Union, new members are required to subscribe for a minimum of one share. Subsequently, every member subscribes at least twelve shares per annum to his/her share capital in the Credit Union. Members can withdraw all or any portion of their unencumbered shares from the Credit Union at any time.

Members' shares are classified as other financial liabilities under the International Accounting Standard (IAS) 32 Financial Instruments: Disclosure and Presentation and are measured at par value.

l. Accounts payable and accruals

Liabilities for creditors and other payables are classified as accounts payable and accruals and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortised cost using the effective interest rate method.

m. Funds and reserves

Included within this financial statement caption are the following funds and reserves:

(i) *General Reserve Fund*

In accordance with the Co-operative Societies Act (Section 47(2)) and By-laws 12(a) of the Credit Union, at least 10% of the net surplus of each year is transferred to the Reserve Fund. The reserve fund is indivisible, and no member is entitled to any specific share thereof.

Under Regulation 47 of the Co-operative Society Act 1971, the Reserve Fund of a Society may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society has no control.

(ii) *Education Fund*

In accordance with By-laws 12(a) of the Credit Union, an amount of 5% of the net surplus for the year, is transferred to the education fund. This fund is to be used for educational purposes.

(iii) *Building Fund*

In accordance with By-laws 12(a)(v) of the Credit Union, an amount of \$750,000 of the net surplus for the year is transferred to Building Fund. The building fund was established for the construction and or expansion of the Credit Union's offices.

(iv) *Investment Re-Measurement Reserve*

The Credit Union created an investment re-measurement reserve to include unrealised gain/losses on investments recorded as fair value through other comprehensive income.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

n. Leases

The Credit Union accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Credit Union obtains substantially all the economic benefits from the use of the asset; and
- The Credit Union has the right to direct use of the asset.

The Credit Union considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Credit Union obtains substantially all the economic benefits from the use of the asset, the Credit Union considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Credit Union has the right to direct use of the asset, the Credit Union considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Credit Union considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Credit Union applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

The Credit Union has one lease which is considered a short-term lease and as such has been exempted from IFRS 16 requirements.

o. 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.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

p. Financial Instruments (continued)

Recognition 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.

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 recognized in OCI as *'Items that may be reclassified subsequently to P&L'* and are called *'Net FV gain/(loss) on financial assets classified as at FVOCI'*.

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

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

p. Financial Instruments (continued)

Subsequent Measurement (continued)

Gains/losses arising on remeasurement of equity investments, which the credit union has opted, irrevocably, to measure at FVTOCI, are recognized 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 derecognized, the cumulative gain/loss previously recognized 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.

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.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

p. Financial Instruments (continued)

Impairment (continued)

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.

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 will measure loss allowance at an amount equal to lifetime ECL.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued)

p. Financial Instruments (continued)

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.

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

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

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

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued):

p. Financial Instruments (continued):

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

December 31, 2022

| Loans | Stage 1 | Stage 2 | Stage 3 | Total |
|-----------------------------|----------------------|---------------------|---------------------|----------------------|
| Personal Loans | 242,086,182 | 8,851,292 | 13,170,164 | 264,107,638 |
| Back Pay Loans | 228,532 | - | 20,058 | 248,590 |
| Vehicle Loans | 53,277,084 | 1,340,192 | 446,587 | 55,063,863 |
| Other Loans | 107,725,216 | 2,232,555 | 2,417,149 | 112,374,920 |
| Free Yourself | 228,378,867 | 8,063,017 | 5,438,100 | 241,879,984 |
| Total gross carrying amount | \$631,695,881 | \$20,487,056 | \$21,492,058 | \$673,674,995 |

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

| | Stage 1 12 mth ECL | Stage 2 Lifetime ECL | Stage 3 Lifetime ECL | Total |
|-----------------------------------|-----------------------|-------------------------|-------------------------|---------------------|
| Loss allowance, beginning of year | 7,452,070 | 522,694 | 6,851,476 | 14,826,240 |
| Write-offs / change in ECL | (4,223,552) | (418,713) | 1,074,541 | (3,567,724) |
| Loss allowance, end of year | \$3,228,518 | \$103,981 | \$7,926,017 | \$11,258,516 |

December 31, 2021

| Loans | Stage 1 | Stage 2 | Stage 3 | Total |
|-----------------------------|----------------------|---------------------|---------------------|----------------------|
| Personal Loans | 279,175,251 | 7,063,990 | 13,307,011 | 299,546,252 |
| Back Pay Loans | 763,927 | - | 33,524 | 797,451 |
| Vehicle Loans | 48,113,484 | 325,440 | 714,313 | 49,153,237 |
| Other Loans | 69,568,593 | 1,041,172 | 1,333,984 | 71,943,749 |
| Free Yourself | 174,829,707 | 4,209,845 | 2,070,376 | 181,109,928 |
| Total gross carrying amount | \$572,450,962 | \$12,640,447 | \$17,459,208 | \$602,550,617 |

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

| | Stage 1 12 mth ECL | Stage 2 Lifetime ECL | Stage 3 Lifetime ECL | Total |
|-----------------------------------|-----------------------|-------------------------|-------------------------|---------------------|
| 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 | 406,041 | 2,450,540 |
| Loss allowance, end of year | \$7,452,070 | \$522,694 | \$6,851,476 | \$14,826,240 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

4. Significant Accounting Policies (continued):

p. Financial Instruments (continued):

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 | Deed of Mortgage on property lending * |
| 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.

| | 2022 | 2021 |
|--|-----------------|------------------|
| Shares | 33,058 | - |
| Property | - | - |
| Vehicles | 52,896 | 106,100 |
| Total assets obtained by taking possession of collateral | <u>\$85,954</u> | <u>\$106,100</u> |

5. New standards, amendments and interpretations

a) New and amended standards adopted by the Credit Union.

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2022, that were adopted and had a material impact on the Company.

b) New Standards, amendments and Interpretations issued but not effective and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Credit Union's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023, as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings. The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

5. New standards, amendments and interpretations

b) New Standards, amendments and Interpretations issued but not effective and not early adopted (continued)

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.
- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Credit Union and have not been disclosed.

c) Standards and amendments to published standards early adopted by the Credit Union

The Credit Union did not early adopt any new, revised or amended standards.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management

Financial Instruments

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

As at December 31, 2022

| | Carrying Value | Fair Value |
|-------------------------------------|----------------|-------------|
| Financial Assets | | |
| Cash and cash equivalents | 11,000,352 | 11,000,352 |
| Investment securities | 126,832,315 | 126,832,315 |
| Accrued interest on loans | 5,150,223 | 5,150,223 |
| Accounts receivable and prepayments | 7,168,309 | 7,168,309 |
| Loans to members | 662,416,479 | 662,416,479 |
| Financial Liabilities | | |
| Accounts payable and accruals | 25,244,137 | 25,244,137 |
| KCL Bond syndicate | 72,419,444 | 72,419,444 |
| Members' deposits | 61,797,724 | 61,797,724 |
| Members' shares | 699,813,662 | 699,813,662 |

As at December 31, 2021

| | Carrying Value | Fair Value |
|-------------------------------------|----------------|-------------|
| Financial Assets | | |
| Cash and cash equivalents | 18,453,171 | 18,453,171 |
| Investment securities | 165,649,350 | 165,649,350 |
| Accrued interest on loans | 4,777,867 | 4,777,867 |
| Accounts receivable and prepayments | 6,881,959 | 6,881,959 |
| Loans to members | 587,724,377 | 587,724,377 |
| Financial Liabilities | | |
| Accounts payable and accruals | 24,666,840 | 24,666,840 |
| KCL Bond syndicate | 72,419,444 | 72,419,444 |
| Members' deposits | 58,369,361 | 58,369,361 |
| Members' shares | 656,153,932 | 656,153,932 |

As at December 31, 2022, loans totalling \$11,258,516 (2021: \$14,826,240) 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:

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Less than 1 month (Stage 1) | 3,228,518 | 7,452,070 |
| More than 1 month but less than 3 months (Stage 2) | 103,981 | 522,694 |
| More than 3 months (Stage 3) | 7,926,017 | 6,851,476 |
| | <u>\$11,258,516</u> | <u>\$14,826,240</u> |

As at December 31, 2022, a total of \$33,949,116 (2021: \$22,725,485) in loans were considered to be past due but not impaired. This value includes loans whose payments were received after the year-end date, but which, at that date, were considered to be due.

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

| | 2022 | 2021 |
|--|---------------------|---------------------|
| More than 1 month but less than 3 months (Stage 2) | 20,383,075 | 12,117,753 |
| More than 3 months (Stage 3) | 13,566,041 | 10,607,732 |
| | <u>\$33,949,116</u> | <u>\$22,725,485</u> |

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued)

Financial Risk Factors

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

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

i) Bonds

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

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued)

a) Interest Rate Risk (continued)

iii) Interest rate sensitivity analysis

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

| | Effective Rate | Up to 1 year | 1 to 5 years | Over 5 years | Non-Interest Bearing | | Total |
|-------------------------------------|----------------|-----------------------|----------------------|----------------------|----------------------|----------------------|-------------|
| | | | | | | | |
| As at December 31, 2022 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash and cash equivalents | 0.01% | 9,674,303 | - | - | 1,326,049 | - | 11,000,352 |
| Investment securities | 4.19% | 75,966,725 | 16,830,427 | 14,252,629 | 19,782,534 | - | 126,832,315 |
| Accrued interest on loans | | - | - | - | 5,150,223 | - | 5,150,223 |
| Accounts receivable and prepayments | | - | - | - | 7,168,309 | - | 7,168,309 |
| Loans to members | 6.03% | 25,810,844 | 158,582,486 | 478,023,149 | - | - | 662,416,479 |
| | | 111,451,872 | 175,412,913 | 492,275,778 | 33,427,115 | - | 812,567,678 |
| Accounts payable and accruals | | 25,244,137 | - | - | - | - | 25,244,137 |
| KCL Bond syndicate | | 72,419,444 | - | - | - | - | 72,419,444 |
| Members' deposits | | 61,797,724 | - | - | - | - | 61,797,724 |
| | | 159,461,305 | - | - | - | - | 159,461,305 |
| | | \$(48,009,433) | \$175,412,913 | \$492,275,778 | \$33,427,115 | \$653,106,373 | |
| As at December 31, 2021 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash and cash equivalents | 0.01% | 17,156,373 | - | - | 1,296,798 | - | 18,453,171 |
| Investment securities | 4.19% | 107,336,123 | 8,985,965 | 18,920,888 | 30,406,374 | - | 165,649,350 |
| Accrued interest on loans | | - | - | - | 4,777,867 | - | 4,777,867 |
| Accounts receivable and prepayments | | - | - | - | 6,881,959 | - | 6,881,959 |
| Loans to members | 6.75% | 171,087,954 | 142,067,605 | 274,568,818 | - | - | 587,724,377 |
| | | 295,580,450 | 151,053,570 | 293,489,706 | 43,362,998 | - | 783,486,724 |
| Accounts payable and accruals | | 24,666,840 | - | - | - | - | 24,666,840 |
| KCL Bond syndicate | | 72,419,444 | - | - | - | - | 72,419,444 |
| Members' deposits | | 58,369,361 | - | - | - | - | 58,369,361 |
| | | 155,455,645 | - | - | - | - | 155,455,645 |
| | | \$140,124,805 | \$151,053,570 | \$293,489,706 | \$43,362,998 | \$628,031,079 | |

At December 31, 2022, if the interest rate had increased/decreased by 1% with all other variables constant, post-tax profit for the year would have been \$6,196,793 (2021: \$5,846,681) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued):

Financial Risk Factors (continued)

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 Credit Union 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 Credit Union'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 Credit Union'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 Credit Union has policies to limit the amount of exposure to any single financial institution.

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

Credit Risk Management

The Credit 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.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued)

Financial Risk Factors (continued)

b) Credit Risk (continued)

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.

Financial assets that are neither past due nor impaired

| | 2022 | 2021 |
|--|-----------------------------|-----------------------------|
| Cash and cash equivalents held in reputable financial institutions | 9,674,303 | 17,156,373 |
| Investments with no default anticipated | 126,193,504 | 165,010,539 |
| Accounts receivable with full repayment expected | 7,168,309 | 6,881,959 |
| Loans to members | 594,518,246 | 564,998,893 |
| | <u>\$737,554,362</u> | <u>\$754,047,764</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 Credit Union 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 Credit Union 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 Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Credit Union's management actively seeks to match cash inflows with liability requirements.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued)

Financial Risk Factors (continued)

c) Liquidity Risk (continued)

ii) Liquidity Gap

The Credit Union'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.

| | Due on Demand | Up to 1year | 1 to 5 years | Over 5 years | Total |
|-------------------------------|------------------------|----------------------|----------------------|------------------------|-----------------------|
| As at December 31,2022 | | | | | |
| Assets | | | | | |
| Cash | 11,000,352 | - | - | - | 11,000,352 |
| Investment securities | 19,782,534 | 75,966,725 | 16,830,427 | 14,252,629 | 126,832,315 |
| Accrued interest on loans | 5,150,223 | - | - | - | 5,150,223 |
| Accounts receivable | 7,168,309 | - | - | - | 7,168,309 |
| Loans to members | 8,140,125 | 17,670,719 | 158,582,486 | 478,023,149 | 662,416,479 |
| | 51,241,543 | 93,637,444 | 175,412,913 | 492,275,778 | 812,567,678 |
| Liabilities | | | | | |
| Accounts payable and accruals | 25,244,137 | - | - | - | 25,244,137 |
| KCL Bond syndicate | 72,419,444 | - | - | - | 72,419,444 |
| Deposits | 61,797,724 | - | - | - | 61,797,724 |
| Shares | - | - | - | 699,813,662 | 699,813,662 |
| | 159,461,305 | - | - | 699,813,662 | 859,274,967 |
| Liquidity Gap | \$(108,219,762) | \$93,637,444 | \$175,412,913 | \$(207,537,884) | \$(46,707,289) |
| As at December 31,2021 | | | | | |
| Assets | | | | | |
| Cash | 18,453,171 | - | - | - | 18,453,171 |
| Investment securities | 107,336,123 | 8,985,965 | 18,920,888 | 30,406,374 | 165,649,350 |
| Accrued interest on loans | 4,777,867 | - | - | - | 4,777,867 |
| Accounts receivable | 6,881,959 | - | - | - | 6,881,959 |
| Loans to members | 14,409,436 | 156,678,518 | 142,067,605 | 274,568,818 | 587,724,377 |
| | 151,858,556 | 165,664,483 | 160,988,493 | 304,975,192 | 783,486,724 |
| Liabilities | | | | | |
| Accounts payable and accruals | 24,666,840 | - | - | - | 24,666,840 |
| KCL Bond syndicate | 72,419,444 | - | - | - | 72,419,444 |
| Deposits | 55,516,368 | 2,852,993 | - | - | 58,369,361 |
| Shares | - | - | - | 656,153,932 | 656,153,932 |
| | 152,602,652 | 2,852,993 | - | 656,153,932 | 811,609,577 |
| Liquidity Gap | \$(744,096) | \$162,811,490 | \$160,988,493 | \$(351,178,740) | \$(28,122,853) |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

6. Financial Risk Management (continued)

Financial Risk Factors (continued)

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 Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Credit Union's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

| | USD (TT equivalent) | CAD (TT equivalent) | Total |
|---------------------------------|------------------------|------------------------|--------------------|
| As at December 31, 2022 | | | |
| Cash and cash equivalents | 142,874 | - | 142,874 |
| Investment securities | 9,234,198 | 249,299 | 9,483,497 |
| | \$9,377,072 | \$249,299 | \$9,626,371 |
| As at December 31, 2021 | | | |
| Cash and cash equivalents | 39,480 | - | 39,480 |
| Investment securities | 1,289,986 | 53,297 | 1,343,283 |
| | \$1,329,466 | \$53,297 | \$1,382,763 |
| Reporting date spot rate | | 2022 | 2021 |
| USD | | 6.7870 | 6.7280 |
| CAD | | 5.0210 | 5.3260 |

At December 31, 2022, 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 \$468,854 (2021: \$66,473) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2022, 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 \$12,465 (2021: \$2,665) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

e) Operational Risk

Operational Risk is the risk that derives from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union'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 Credit Union.

g) Reputation Risk

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

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

7. 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 Credit Union'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 Credit Union 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.

- 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.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

7. Critical Accounting Estimates and Judgements (continued)

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.

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.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

8. Cash and cash equivalents

| | 2022 | 2021 |
|-----------------------------|---------------------|---------------------|
| Cash in hand - Trinidad | 1,196,331 | 1,154,561 |
| Cash in hand - Tobago | 129,718 | 142,237 |
| First Citizens Bank Limited | 9,674,303 | 17,156,373 |
| | <u>\$11,000,352</u> | <u>\$18,453,171</u> |

9. Investment securities

| | 2022 | 2021 Restated |
|--|----------------------|----------------------|
| Investment securities measured at FVTOCI | 19,782,534 | 30,406,374 |
| Investment securities measured at FVTPL | 35,761,622 | 51,749,577 |
| Investment securities measured at amortized cost | 71,288,159 | 83,493,399 |
| | <u>\$126,832,315</u> | <u>\$165,649,350</u> |

Investment securities measured at FVTOCI

Exchange Traded Funds

| | | |
|--------------------------|-----------|-----------|
| National Investment Fund | 2,243,000 | 2,271,935 |
| Clico Investment Fund | 3,608,244 | 4,122,018 |

Mutual Fund Units

| | | |
|---|-----------|------------|
| Trinidad and Tobago Unit Trust Corporation - Calypso Fund | 1,684,851 | 1,326,372 |
| Trinidad and Tobago Unit Trust Corporation - First Scheme | 1,640,511 | 12,891,191 |

Quoted Equities

| | | |
|---|-----------|-----------|
| First Citizens Bank Limited | 2,980,900 | 2,074,382 |
| Grace Kennedy Limited | 417,570 | 567,300 |
| Guardian Holdings Limited | 568,193 | 631,560 |
| Jamaica Money Market Brokers | 98,392 | 117,967 |
| Trinidad and Tobago NGL Limited | 5,172,302 | 4,657,523 |
| Trinidad Cement Limited | 24,461 | 22,454 |
| National Commercial Bank of Jamaica Limited | 456,000 | 801,000 |
| Royal Bank of Canada | 249,299 | 283,861 |

Unquoted Equities

| | | |
|---|-----------|-----------|
| LinCU Limited | 3,034,500 | 3,034,500 |
| Central Finance Facility Co-Operative Society | 625,000 | 625,000 |

Less: Expected Credit Loss

(3,020,689) (3,020,689)

\$19,782,534 \$30,406,374

Investment securities measured at FVTPL

Mutual Fund Units

| | | |
|--|------------|------------|
| RBC Royal Bank - Roytrin Mutual Fund | 12,886,210 | 12,763,653 |
| Trinidad and Tobago Unit Trust Corporation | 16,274,423 | 34,936,322 |
| Guardian Group Trust Limited | 6,600,989 | 4,049,602 |

\$35,761,622 \$51,749,577

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

9. Investment securities (continued)

| | 2022 | 2021 Restated |
|---|----------------------|----------------------|
| Investment securities measured at amortized cost | | |
| Bonds | | |
| Jokhan Limited | 2,375,616 | 2,075,616 |
| Guardian Group Trust Limited | - | 4,147,981 |
| National Insurance Property Development Company Limited | - | 2,572,284 |
| Government of the Republic of Trinidad and Tobago | 6,229,157 | 6,251,110 |
| National Insurance Property Development Company Limited | 3,037,372 | 3,043,216 |
| Prestige Holding Limited | 113,799 | 205,034 |
| Government of the Republic of Trinidad and Tobago | 2,524,870 | 2,528,864 |
| Telecommunication Services of Trinidad and Tobago | 2,461,231 | - |
| Trinidad and Tobago Mortgage Finance | 3,042,495 | - |
| Citigroup | 5,245,234 | 5,283,316 |
| Tobago House of Assembly | 5,022,082 | 5,022,082 |
| ANSA Merchant Bank Limited | 2,022,152 | 2,022,152 |
| First Citizens Investment Services Limited | 4,378,224 | 4,363,806 |
| Repurchase Agreements | | |
| Bourse Securities Limited | 9,692,022 | 13,480,866 |
| KSBM Asset Management | 17,213,317 | 16,661,587 |
| Participation Investment Certificates | | |
| KCL Capital Market Brokers Limited | 2,762,432 | 5,199,114 |
| Corporate Notes | | |
| Firstline Securities Limited | 6,518,764 | 9,039,075 |
| Discounted Invoice | | |
| Firstline Securities Limited | 1,025,008 | 1,597,296 |
| Less: Expected Credit Loss | (2,375,616) | - |
| | 71,288,159 | 83,493,399 |
| Total investment securities | \$126,832,315 | \$165,649,350 |

10. Accrued interest on loans

| | 2022 | 2021 |
|----------------------------------|--------------------|--------------------|
| Accrued interest on loans | 5,177,691 | 4,803,132 |
| Accrued Interest - consumer loan | 41,498 | 43,701 |
| Allowance for ECL | (68,966) | (68,966) |
| | \$5,150,223 | \$4,777,867 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

11. Accounts receivable and prepayments

| | 2022 | 2021 Restated |
|---|--------------------|--------------------|
| Mt. Marie Guest House - trade receivables | 219,645 | 219,645 |
| Emergency medical fund receivable | 1,544,505 | 1,726,102 |
| Rent receivable | 420,070 | 528,070 |
| Other receivables | 184,332 | 700,774 |
| Debt service reserve | 2,173,553 | 2,173,553 |
| Death benefits receivable | 625,000 | 210,000 |
| Matured investments receivable | 785,149 | - |
| V.A.T. recoverable | 155,720 | 234,203 |
| Family indemnity plan receivable | 1,271,963 | 1,485,006 |
| Prepayments | 322,887 | 139,121 |
| Allowance for ECL | (534,515) | (534,515) |
| | \$7,168,309 | \$6,881,959 |

12. Inventories

| | 2022 | 2021 |
|------------------|--------------------|--------------------|
| Appliance Centre | 1,715,356 | 1,459,366 |
| Stationery | 26,741 | 22,513 |
| Commissary | 3,331 | 2,784 |
| Janitorial | 30,927 | 12,703 |
| | \$1,776,355 | \$1,497,366 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

13. Loans to members

| | 2022 | 2021 Restated |
|--------------------------------|----------------------|----------------------|
| a) Loans Granted | | |
| Personal loans | 264,107,638 | 299,546,252 |
| Consumer loans | 4,528,631 | 5,297,835 |
| Staff education loans | 87,018 | 158,175 |
| Connect With us loans | 7,539 | 26,012 |
| LinCu loans | 15,257 | 58,192 |
| Land loans | 3,684,353 | 3,674,932 |
| Vehicle loans | 7,404,349 | 14,396,706 |
| Free yourself loans | 241,879,984 | 181,109,928 |
| Share incentive plan loans | 5,833,993 | 176,191 |
| Christmas Loans | 35,400,935 | 27,788,294 |
| Vacation loans | 2,859,685 | 1,299,718 |
| Dividend multiplier loan | 5,704,520 | - |
| Equity loan | 754,009 | - |
| Soft loans | 889,227 | 1,434,258 |
| 999 share incentive loans | 257,522 | 990,625 |
| Back pay loan | 248,590 | 797,451 |
| Back to school Loans | 2,594,022 | 815,469 |
| Share incentive 2011 | 973,237 | 3,897,715 |
| Wedding loans | 1,028,425 | 1,481,005 |
| Disaster loans | 521 | 42,822 |
| Fully secured loans | 47,158,151 | 24,552,084 |
| Special vehicle loans | 48,257,389 | 35,006,953 |
| Total Loans | 673,674,995 | 602,550,617 |
| Allowance for ECL | (11,258,516) | (14,826,240) |
| | \$662,416,479 | \$587,724,377 |
| b) Allowance for ECL: | | |
| Balance brought forward | 14,826,240 | 12,375,700 |
| Current year allowance for ECL | (3,567,724) | 2,450,540 |
| Balance carried forward | \$11,258,516 | \$14,826,240 |

14. Investment properties

| | 2022 | 2021 Restated |
|-----------------------------|--------------------|--------------------|
| Cost | | |
| Balance, beginning of year | 2,200,000 | 2,200,000 |
| Revaluation | 400,000 | - |
| Balance, end of year | \$2,600,000 | \$2,200,000 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

15. Property and equipment

| | Freehold Property | Work-in-Progress | Leasehold Improvements | Computer Equipment and Software | Fixtures and Fittings | Motor Vehicles | Office Furniture and Equipment | Computer Equipment Board and Committee | Total |
|---|----------------------|----------------------|------------------------|---------------------------------|-----------------------|-----------------|--------------------------------|--|----------------------|
| Cost | | | | | | | | | |
| Balance as at January 1, 2022 - restated | 51,461,163 | 154,866,654 | 337,721 | 5,855,553 | 2,197,946 | 556,500 | 5,779,798 | 206,808 | 221,262,143 |
| Additions | 988,509 | 28,143,998 | - | 455,200 | 27,230 | - | 279,187 | 27,400 | 29,921,524 |
| Transfers | 152,460,757 | (171,877,944) | - | 1,199,527 | 1,510,262 | - | 16,707,398 | - | - |
| Revaluation | (2,443,706) | - | - | - | - | - | - | - | (2,443,706) |
| Balance as at December 31, 2022 | 202,466,723 | 11,132,708 | 337,721 | 7,510,280 | 3,735,438 | 556,500 | 22,766,383 | 234,208 | 248,739,961 |
| Accumulated Depreciation | | | | | | | | | |
| Balance as at January 1, 2022 | 1,028,739 | - | 334,842 | 4,136,074 | 1,394,921 | 485,145 | 3,582,359 | 105,517 | 11,067,597 |
| Charge | 1,162,482 | - | 576 | 967,193 | 179,773 | 23,761 | 720,234 | 73,350 | 3,127,369 |
| Revaluation | (1,355,289) | - | - | - | - | - | - | - | (1,355,289) |
| Balance as at December 31, 2022 | 835,932 | - | 335,418 | 5,103,267 | 1,574,694 | 508,906 | 4,302,593 | 178,867 | 12,839,677 |
| Net Book Value | \$201,630,791 | \$11,132,708 | \$2,303 | \$2,407,013 | \$2,160,744 | \$47,594 | \$18,463,790 | \$55,341 | \$235,900,284 |
| Cost | | | | | | | | | |
| Balance as at January 1, 2021 | 44,023,087 | 105,513,115 | 337,721 | 9,855,281 | 2,197,946 | 556,500 | 5,752,299 | - | 168,235,949 |
| Restatement | - | 3,617,398 | - | - | - | - | - | - | 3,617,398 |
| Balance as at January 1, 2021 - restated | 44,023,087 | 109,130,513 | 337,721 | 9,855,281 | 2,197,946 | 556,500 | 5,752,299 | - | 171,853,347 |
| Additions | 7,438,076 | 45,945,174 | - | 425,310 | - | - | 27,499 | 206,808 | 54,042,867 |
| Revaluation | - | 1,200,000 | - | - | - | - | - | - | 1,200,000 |
| Disposals | - | (1,409,033) | - | (4,425,038) | - | - | - | - | (5,834,071) |
| Balance as at December 31, 2021 - restated | 51,461,163 | 154,866,654 | 337,721 | 5,855,553 | 2,197,946 | 556,500 | 5,779,798 | 206,808 | 221,262,143 |
| Accumulated Depreciation | | | | | | | | | |
| Balance as at January 1, 2021 | 701,912 | - | 334,783 | 8,087,939 | 1,305,696 | 449,521 | 3,339,187 | - | 14,219,038 |
| Charge | 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 December 31, 2021 | 1,028,739 | - | 334,842 | 4,136,074 | 1,394,921 | 485,145 | 3,582,359 | 105,517 | 11,067,597 |
| Net Book Value -restated | \$50,432,424 | \$154,866,654 | \$2,879 | \$1,719,479 | \$803,025 | \$71,355 | \$2,197,439 | \$101,291 | \$210,194,546 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

16. Accounts payable and accruals

| | 2022 | 2021 |
|------------------------|---------------------|---------------------|
| Dividend payable | 106,142 | - |
| Group medical and life | 5,616,953 | 7,247,285 |
| Members' Trust Fund | 12,445,289 | 12,771,060 |
| Staff costs payable | 1,088,912 | 1,128,403 |
| Accounts payable | 1,118,143 | 78,296 |
| Loan expenses payable | 3,518,750 | 2,131,998 |
| Accrued expenses | 1,034,225 | 1,001,364 |
| Other payables | 315,723 | 308,434 |
| | <u>\$25,244,137</u> | <u>\$24,666,840</u> |

17. Members' shares

According to the By-Laws of the Trinidad and Tobago Police Credit Union Co-operative Society Limited (Section 6(i) and 7(a) (i)), the capital of the Credit Union 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.

18. 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 Credit Union is charged to the Reserve Fund.

19. Education 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.

20. Investment re-measurement reserve

The Credit Union 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.

21. Building fund

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

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

22. 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 the reporting date.

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.

23. Capital risk management

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

The capital structure of the Credit Union consists of equity attributable to members, and comprises members' shares, reserves and retained earnings.

24. Contingent liability

Under the existing agreement with the Bank and General Workers' Union, the Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union 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.

25. Dividends

The Board of Directors intends to propose an average dividend of 3% in the amount of \$19,011,342 for the year ended December 31, 2022. 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 IFRS 9.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

26. 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. The Credit Union considers Directors and Statutory Committee members to be related parties.

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

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

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

| | 2022 | 2021 |
|--|-----------|-----------|
| Balances at year end: | | |
| Loans to related parties and key management | 5,692,692 | 6,346,576 |
| Shares held by related parties and key management | 7,748,717 | 8,085,903 |
| Deposit balances of related parties and key management | 599,859 | 612,521 |
| Transactions with related parties and key management personnel: | | |
| Interest income from loans to related parties and key management | 382,635 | 415,590 |
| Dividends paid to related parties and key management | 216,589 | 223,934 |
| Interest paid to related parties and key management | 3,852 | 2,568 |
| Stipends, allowances and Honoraria paid to related parties | 1,078,603 | 1,090,985 |
| Key management compensation: | | |
| Short term benefits | 670,583 | 1,010,268 |
| Termination benefits | 113,520 | - |
| Post employment benefits | 3,441 | 8,258 |

27. Capital commitments

- a) The Credit Union acquired adjoining properties at 36 -37 Broadway and 12-13 Green Street in July 2021. A contract for the refurbishment and outfitting of the property was awarded to Enormis Professional Services Limited in the sum of \$9,556,834, inclusive of V.A.T. As at December 2022, payments to the construction company totalled \$7,996,090

This project is being funded from the Institutional Capital of the Credit Union.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

27. Capital commitments (continued)

- b) The Credit Union 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, inclusive of V.A.T. As at December 2022, payments to the construction company totalled \$122.69 million.

This project is funded in part by a TTD\$90 million Bond facilitated by KCL Capital Market Brokers Limited, which is fully subscribed by investors from within the Cooperative Movement. As at December 2022, drawdowns on this bond facility totalled \$72.41 million.

Collateral pledged by the Credit Union:

- 1st priority mortgage on land and building located at #33-35 Eastern Main Road, San Juan
- 1st priority mortgage on land and building located at #17-19 Irving Street, San Fernando
- 1st priority mortgage on land and building located at #61 Tenth Street, Barataria
- 1st priority mortgage on land located at lot#125 Corner Cunapo Southern Main Road and Juteram Street, Sangre Grande
- 1st priority mortgage on land and building located at #62 Tenth Street, Barataria
- 1st priority mortgage on land and building located at #19-21 Mon Chagrin Steet, San Fernando
- Debenture over fixed and floating assets of the Credit Union stamped to cover \$72.4M.
- Assignment of a debt service reserve account with a minimum balance of 3% of the amount disbursed until the facility is repaid in full.

28. Lease commitments

Lessee

The Credit Union'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.

29. Miscellaneous income

| | 2022 | 2021 Restated |
|--------------------------------|--------------------|--------------------|
| Service charges | 4,762,755 | 4,499,859 |
| Creditor life insurance refund | 2,972,479 | 2,783,443 |
| Other income | 287,323 | 429,487 |
| | <u>\$8,022,557</u> | <u>\$7,712,789</u> |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

30. Administrative expenses

| | 2022 | 2021 Restated |
|--|---------------------|---------------------|
| Depreciation | 3,127,369 | 1,174,954 |
| Building maintenance | 2,038,724 | 706,705 |
| Advertising and promotion | 1,657,012 | 548,256 |
| Utilities | 1,487,023 | 1,252,417 |
| Computer supplies | 1,395,197 | 1,066,247 |
| Professional services | 908,521 | 1,656,089 |
| Security | 622,252 | 669,741 |
| Office supplies, printing and stationery | 594,100 | 796,978 |
| Miscellaneous | 550,942 | 35,145 |
| Insurance | 514,950 | 184,525 |
| Scholarships | 408,258 | 320,200 |
| Janitorial services | 395,146 | 327,633 |
| Travelling and subsistence | 362,229 | 325,020 |
| Rentals | 264,360 | 384,601 |
| Annual General Meeting | 215,113 | 230,499 |
| Subscriptions | 177,341 | 230,866 |
| Taxes | 160,126 | 360,824 |
| Sports and culture expenses | 118,610 | 5,506 |
| League dues | 100,406 | - |
| Donations | 41,246 | 64,250 |
| Repairs - office equipment | 39,725 | 88,804 |
| Motor vehicles repairs and maintenance | 29,158 | 21,006 |
| Stabilization Fund | 8,530 | - |
| Gain/loss on disposal of fixed assets | (1,115) | 1,302,578 |
| Expected credit loss (reversal)/expense | (1,192,108) | 4,579,750 |
| | \$14,023,115 | \$16,332,594 |

31. Board and committee expenses

| | 2022 | 2021 |
|----------------------|--------------------|--------------------|
| Committee expenses | 561,531 | 310,413 |
| Meeting expenses | 300,843 | 315,798 |
| Officers' allowances | 408,458 | 408,528 |
| | \$1,270,832 | \$1,034,739 |

32. Personnel costs

| | 2022 | 2021 |
|----------------------------------|---------------------|---------------------|
| Salaries, wages and benefits | 15,135,273 | 14,566,358 |
| National insurance contributions | 1,032,750 | 1,011,527 |
| Pension contributions | 669,908 | 616,528 |
| Group health and group life | 339,250 | 305,867 |
| Uniforms | 203,800 | 179,649 |
| Training and development | 195,623 | 178,347 |
| Medical | 154,573 | 180,895 |
| | \$17,731,177 | \$17,039,171 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

33. Net loss - appliance centre

| | 2022 | 2021 Restated |
|---------------------------------------|---------------------------|-----------------------------|
| Appliance Centre sales | 6,979,273 | 5,715,092 |
| Less: Cost of sales | <u>(5,699,506)</u> | <u>(4,594,517)</u> |
| Net income | <u>1,279,767</u> | <u>1,120,575</u> |
| Less: overhead expenses | | |
| Advertising and promotion | (47,126) | (49,340) |
| Appliance Centre repairs | (7,363) | (1,002) |
| Building maintenance | (99,833) | (152,424) |
| Discounts allowed | (257,026) | (198,107) |
| Janitorial services | (102,409) | (114,631) |
| Motor vehicle repairs and maintenance | (21,889) | (22,201) |
| Office supplies | (59,052) | (48,839) |
| Rentals | - | (13,663) |
| Repairs - Office equipment | - | (300) |
| Salaries and wages | (1,201,212) | (1,616,847) |
| Security | (353,794) | (321,450) |
| Bank Charges | (34,426) | - |
| Travelling and subsistence | (5,090) | (840) |
| Utilities | (43,702) | (53,770) |
| Warehouse rentals | - | (193,200) |
| Total Overhead Expenses | <u>(2,232,922)</u> | <u>(2,786,614)</u> |
| Net Loss | <u>\$(953,155)</u> | <u>\$(1,666,039)</u> |

34. Restatement

There are prior year adjustment that relates to the correction of prior period errors which are detailed below:

Capitalization of borrowing costs

The borrowing costs directly attributable to the construction of the Head Office Building was not previously capitalized from October 15, 2019, to the date of capitalization. Accordingly the Credit Union has restated its 2021 and 2020 financial statements to account for the capitalization of borrowing costs and the associated impact on the General and Education Reserve allocations.

Recording investments at amortized cost

The investments measured at amortized cost were not previously recorded or disclosed in the financial statements at amortized cost. Accordingly, the Credit Union has restated its 2021 and 2020 financial statements to correct for this.

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

34. Restatement (continued)

The table below summarizes the effect of the restatements to the statement of financial position:

| | Balance before restatement | Correction of errors | Restated balance |
|-------------------------------------|----------------------------------|-------------------------|---------------------|
| As at December 31, 2021 | | | |
| Assets | | | |
| Investment securities | 163,600,348 | 2,049,002 | 165,649,350 |
| Accounts receivable and prepayments | 6,938,647 | (1,541,694) | 5,396,953 |
| Loans to members | 588,756,417 | (1,032,040) | 587,724,377 |
| Investment properties | 2,128,173 | 71,827 | 2,200,000 |
| Property and equipment | 201,548,629 | 8,645,917 | 210,194,546 |
| Members' Equity | | | |
| General reserve fund | 64,194,246 | 813,918 | 65,008,164 |
| Education reserve fund | 13,763,765 | 406,959 | 14,170,724 |
| Undivided surplus | 63,538,728 | 6,972,134 | 70,510,862 |
| | Balance before restatement | Correction of errors | Restated balance |
| As at December 31, 2020 | | | |
| Assets | | | |
| Investment securities | 140,745,720 | 1,947,474 | 142,693,194 |
| Accounts receivable and prepayments | 6,918,625 | (1,947,474) | 4,971,151 |
| Investment properties | 2,146,173 | 53,827 | 2,200,000 |
| Property and equipment | 154,016,911 | 3,617,398 | 157,634,309 |
| Members' Equity | | | |
| General reserve fund | 61,647,620 | 361,740 | 62,009,360 |
| Education reserve fund | 12,695,195 | 180,870 | 12,876,065 |
| Undivided surplus | 60,206,909 | 3,128,615 | 63,335,524 |

The table below summarizes the effect of the restatement to the statement of profit or loss and other comprehensive income for the year ended December 31, 2021:

| | Balance before restatement | Correction of errors | Restated balance |
|-------------------------------------|----------------------------------|-------------------------|---------------------|
| Year ended December 31, 2021 | | | |
| Income: | | | |
| Loan interest | 56,343,969 | 607,869 | 56,951,838 |
| Investment income | 4,535,757 | 507,308 | 5,043,065 |
| Miscellaneous income | 7,708,955 | 3,834 | 7,712,789 |
| Expenditure: | | | |
| Administrative expenses | (20,347,071) | 4,014,477 | (16,332,594) |
| Net loss - appliance centre | (1,054,335) | (611,704) | (1,666,039) |

The table below summarizes the effect of the restatements to the statement of cash flows for the year ended December 31, 2021:

| | Balance before restatement | Correction of errors | Restated balance |
|---|----------------------------------|-------------------------|---------------------|
| Year ended December 31, 2021 | | | |
| Net cash flow from operating activities | 23,230,008 | 10,625,231 | 33,855,239 |
| Net cash flow from investing activities | (56,372,286) | (23,603,757) | (79,976,043) |
| Net cash flow from financing activities | 27,281,082 | 2,055,919 | 29,337,001 |

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

35. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Credit Union's financial statements from January 1, 2023, through August 9, 2023, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment or disclosure in the Credit Union's financial statement.

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 2022/2023.

COMPOSITION OF THE COMMITTEE

| | |
|----------------------|---|
| Mr. Alexander Prince | 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 65th Annual General Meeting.

METHODOLOGY

The Committee held four (4) meetings at which it perused thirty-two (32) applications for consideration, ten (10) for the Board of Directors, fourteen (14) for the Supervisory Committee and eight (8) for the Credit Committee.

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

The undermentioned applicants, except for two (2) who did not meet the required criteria, were selected for the Board of Directors, Supervisory Committee and Credit Committee, respectively.

BOARD OF DIRECTORS

| | | |
|------------------------|---------------------|---------------------|
| Mr. Fitzroy Phillips* | Ms. Ingrid Maxwell | Mr. Phillip Wilson* |
| Mr. Wellington Virgil* | Ms. Gale Charles | Mr. Godfrey Vincent |
| Mr. Steve Waldron* | Mr. Richard Taylor* | Mr. Nafeez Mohammed |

- NOMINATING COMMITTEE'S REPORT -

SUPERVISORY COMMITTEE

| | | |
|-----------------------|----------------------------|--------------------|
| Mr. Laurence Squires* | Mr. Anderson Holder | Ms. Dana Joseph* |
| Mr. Hollis Kent | Ms. Shirley Cowan | Ms. Khadija Mc Kay |
| Mr. Kyrn Lewis | Ms. Candice Bertrand | Ms. Sheryl Leacock |
| Ms. Simone Skeete | Mr. Paul Jameson | |
| Ms. Sherma Jack | Mrs. Simone Denoon-Jackman | |

CREDIT COMMITTEE

| | | |
|---------------------|---------------------|---------------------------|
| Ms. Lystra Sebro* | Mr. Gavin Simon* | Ms. Ayanna Antoine |
| Mr. Neal Rawlins | Mr. Terrence Burris | Mrs. Marisa Joseph-Lamont |
| Mr. Aldric Neptune* | Mr. Marlon Hyde | |

*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.

RECOMMENDATION

The Committee in its review of the applications submitted for the positions on the Board of Directors and Committees observed that there were proposers and seconders who were not in good standing.

The Committee recommends that applicants bear the full responsibility for ensuring that his/her proposer and seconder are in good standing. Failure to ensure this can impact negatively on an applicant's selection to the Board of Directors and Committees.

CONCLUSION

The Committee encourages members to continue to show their support for our credit union by volunteering their time. With your help and support we can continue to overcome obstacles and even thrive in these challenging economic times.

Our financial organisation has been there for members during some of life's most important moments. Whether it's buying a home, starting a family, serious illness or retirement, the Credit Union has been there to help. That's why it's so important that we continue to support our credit union's growth and development through service.

As a Committee we embraced our collective responsibilities in an unwavering manner in pursuit of

- NOMINATING COMMITTEE'S REPORT -

organisational excellence.

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

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

Lennox Charles
Secretary, Nominating Committee



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ABOUT US

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- Emotional Intelligence
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- Supervisory Development
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NEM Leadership Consultants

BUDGET 2023

INTRODUCTION

PCU'S FINANCIAL OUTLOOK FOR THE YEAR AHEAD

The 2023 Budget projections for Police Credit Union was developed on the assumption of a resurgence of economic activity and consumer confidence following the easing of global inflationary pressures exacerbated by the lingering effects of COVID-19, supply chain challenges and the war in Ukraine.

Strategic investments will continue to shape PCU's growth trajectory and it is anticipated that the positive impact of these holdings will become increasingly evident as the Credit Union reaps the dividends of our diversified asset base. There will be short-term sacrifices, in terms of increased expenses, but we are confident that these investments will be pivotal in driving our growth and pave the way for a stronger and more profitable future in the short to medium term.

2022: A Comparative Review

The Credit Union closed 2022 in a strong position having declared an end of year surplus of \$29Mn which was on par with 2021's position, prior to the restatement of the accounts.

This result was achieved despite rising costs associated with the transition from Tenth Street Barataria to PCU's new Flagship Building and, the commencement of construction for a new branch at Arima.

The comparative analysis of the results of 2022 operations is as follows:

| | Budget \$ | Actual \$ | Variance \$ |
|---------------------------------|---------------------|---------------------|-----------------------|
| Total/Gross Income | 92,680,173 | 71,326,654 | (21,353,519) |
| Total Expenses | 59,569,479 | 40,720,127 | 18,849,352 |
| Net Income CU Operations | 33,110,694 | 30,606,527 | (2,504,167) |
| Consumer Division | | (953,155) | |

FINANCIAL PERFORMANCE OVERVIEW

During fiscal 2022, PCU demonstrated remarkable resilience and closed the year in a strong position having protected net gains to declare an end of year surplus of \$29Mn, a testament to effective adaptive strategies and wise financial management.

Strategic investments made in marketing, product development and infrastructure improvements yielded substantial results, including an increase in loan interest income and expansion of key business segments, positioning PCU for revenue growth in the short-term. It is important to note, however, that the concurrent increase in expenses, which is primarily attributable to upkeep and maintenance costs for the new Flagship Building and Arima facility, the planned development of our San Fernando location and investment in digital solutions to improve the customer journey, will mitigate the Credit Union's profitability profile.

The projected budget and financial outlook for 2023 considers the resurgence of economic activity and growing consumer confidence, while also acknowledging the complexities and uncertainties of a fluid post-pandemic environment. With a solid understanding of the global and national economic landscape, we are confident in PCU's ability to navigate challenges and capitalize on opportunities to grow.

The Global Outlook

Prospects for a robust global recovery continue to be shadowed by the legacy effects of the pandemic, the ongoing conflict in Ukraine, increasingly worsening impacts of climate change on both developing and developed countries, lingering inflation and rising interest rates.

According to a June 2023 economic analysis briefing by the United Nation's Department of Economic and Social Affairs, while the global growth slowdown is projected to be 2.3 per cent in 2023, less severe than the anticipated 3.1 per cent forecast in 2022, in the Caribbean region elevated inflation and high borrowing costs will adversely impact growth in the short-term.

Economic Recovery

In Trinidad and Tobago, the signs of recovery exhibited in the national economy followed the removal of most COVID-19 restrictions in 2022. Positive developments in the energy sector were complemented by a mixture of gains and declines in the non-energy sector.

National Economic Developments and Challenges

The recovery and resurgence of economic activity had a notable impact on Trinidad and Tobago's financial outlook. According to the Central Bank's Economic Bulletin of January 2023, the Index of Production for all industries, excluding energy, demonstrated annual growth in the third quarter of 2022. However, it was observed to be lower than the preceding quarter, a trend likely to persist into the fourth quarter. While the construction industry faced challenges, including availability of inputs and adverse weather conditions, the manufacturing sector exhibited robust performance. This evolving landscape presents both challenges and opportunities for our credit union and PCU remains well poised to navigate these economic conditions.

Government Fiscal Accounts and Economic Resilience

The government's fiscal accounts recorded a surplus of \$1,998 million in the first quarter of the 2022/2023 fiscal year, a substantial increase compared to the \$654 million surplus in the first quarter of 2021. Despite significant economic recovery, we acknowledge that uncertainties persist due to aftereffects of the pandemic and concerns over the short and medium-term outlook for the global economy. Nevertheless, PCU remains steadfast in its commitment to strategic planning and prudent administration to ensure the long-term financial resilience of the credit union and its membership.

Expense Impact and Debt Repayment

As part of PCU's commitment to enhance operational capacity and customer experience, the organisation undertook the successful development of Flagship Building and the Arima facility. While these ventures hold immense income earning potential, they have resulted in increased expenses. The Credit Union is now in the process of repaying the debt incurred for these construction projects which has introduced an additional expense which will impact future profit margins.

Depreciation and Maintenance Costs

As the organization grows, we must account for additional cost factors, including depreciation. Depreciation is now a crucial consideration that adds to PCU's overall budget. Additionally, the upkeep and maintenance costs associated with our new locations and redevelopment and upgrade works on our existing locations, have become a necessary expenditure. These costs, although impacting our immediate profitability, are essential for ensuring the longevity, value and efficiency of PCU's real estate investments and the comfort of our members and employees.

Investment for a Prosperous Future

It is important to emphasize that the sacrifices being made in the short term are strategic investments in PCU's future success. The Credit Union's ownership of Flagship building and the Arima facility positions us with two significant assets that promise to elevate our profitability in the years to come. While servicing of these investments have resulted in a temporary reduction in our net surplus, their potential to enhance our asset base and future profitability cannot be overstated.

Financial Resilience

In line with financial best practice and judicious management, we are also allocating surplus funds to create a buffer against economic uncertainty fuelled by further tightening of global financial conditions and climate change. This approach reflects our commitment to safeguarding members' investments and strengthening our organization's financial resilience.

2023 BUDGET PROJECTIONS

The 2023 budget projections are founded upon the following assumptions that reflect PCU's ongoing commitment to growth and innovation.

Uncertain Economic Climate: We recognize the uncertainty within the economic landscape and have designed our budget to effectively navigate these intricacies.

Marketing Strategies and Product Demand: Our budget incorporates the roll-out of strategic marketing initiatives aimed at stimulating demand for our products and services, reinforcing and expanding PCU's foothold in the market.

Adapting to Member Needs: PCU is dedicated to catering to the evolving needs of our diverse membership by introducing new products and services that align with their preferences.

Competitive Edge in Banking: Our strategies include tactics to disrupt competition from the commercial banking sector, ensuring our competitiveness as a serious player in the local financial market.

Innovative Loan Products: The development of new loan products and the revamping of existing products to build product profitability and better serve our members' diverse financial needs.

Membership Growth: Aggressive campaigns to recruit new members, including the launch of PCU's Youth Academy financial literacy programme, are key pillars of PCU's sustainability strategy and will expand the Credit Union's reach and influence within local communities and new demographics.

Digital Transformation: PCU remains committed to enhancing our operational efficiency and the member experience by the digitalisation of our operations including the onboarding of new members and a paperless loans platform.

2023 Budget & Revenue Summary

Although PCU narrowly missed the desired net surplus in 2022, the Credit Union is still well-positioned for ongoing growth as the organisation focuses on strategies to improve the prosperity and overall wellness of members.

PCU aims to reach a net surplus of \$26 million in 2023. The primary source of revenue growth is anticipated to come from loan interest income, which will be positively influenced by increased demand driven by aggressive product marketing and membership recruitment.

The Credit Union is also projected to generate \$81 million in total revenue, including:

- \$76 million from Credit Union operations
- \$642,000 from Real Estate
- \$4 million from Investment income

The majority of 2023's capital spending is anticipated to go toward upkeep of the Flagship Building and the new Arima Branch, as well as the mobilization of improvement projects at the San Fernando branch and the upgrade of computer hardware and IT infrastructure.

Summary of Budget Highlights 2023

| | Credit Union \$ | Investments \$ | Real Estate \$ | TOTAL \$ |
|---------------------------------|----------------------------|---------------------------|---------------------------|---------------------|
| Total/Gross Income | 76,596,418 | 4,000,000 | 642,000 | 81,238,418 |
| Total Expenses | 49,150,179 | | 4,641,330 | 53,791,509 |
| Net Income CU Operations | 27,446,239 | 4,000,000 | (3,999,330) | 27,446,909 |
| Consumer Division | | | | (450,000) |
| Capital Expenditure | 2,860,000 | | 1,290,000 | 4,150,000 |

In summary, PCU is fully committed to sustainability and growth. Our unwavering dedication to making fiscally prudent decisions and strengthening organizational resilience lays the groundwork for a successful future for our credit union as we pursue excellence.



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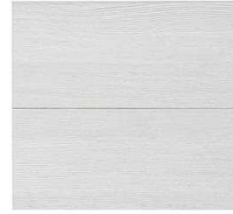
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RESOLUTIONS

1. DIVIDENDS

The Trinidad and Tobago Police Credit Union realised a Net Surplus of \$29,653,372 for the financial year ending December 2022,

BE IT RESOLVED THAT:

"In accordance with Bye Laws 12 (i) (a), a dividend on shares of 3% of the average monthly balance of members' shares for the financial year ended 31st December 2022 be approved.

BE IT FURTHER RESOLVED THAT:

"Such dividends shall be paid to each member in cash except for those members whose loans are in arrears, in which case, the dividends shall be credited to the members' outstanding loan balance.

2. HONORARIUM

The Trinidad and Tobago Police Credit Union realised a Net Surplus of \$29,653,372 for the financial year ending December 2022,

BE IT RESOLVED THAT:

"The sum of Three Hundred and Twenty-Six Thousand, Six Hundred and Sixty-Six Dollars and Sixty-Seven Cents (\$326,666.67) be allocated for the payment of honorarium to the thirty-three (33) members of the Board and Management Committees, such honorarium being equal to the sum of Two Hundred and Forty-Five Thousand Dollars (\$245,000.00) after the deduction of income tax at a rate of 25%."

3. AUDITORS

The Board of Directors recognize and appreciate the professional quality of work performed by our present auditors,

BE IT RESOLVED THAT:

"The Firm BDO Trinity Limited be appointed as Auditors of the Society for the financial year 2023."

4. BAD DEBTS WRITE OFF

The Co-operative Societies Act Chap 81:03 Section 32 makes provision for Bad Debts to be written off the books of the Society,

- RESOLUTIONS -

BE IT RESOLVED THAT:

“Account 10214970, valued at \$ 74,417.60 be deemed irrecoverable and written off the books of the Society.”

MAXIMUM LIABILITY

WHEREAS the Co-operative Societies Act Chap 81:03 – Regulations 14 states:

“(1) Every society shall, from time to time, fix at a general meeting the maximum liability it may incur in respect of loans or deposits whether from members or non-members;

AND WHEREAS the Trinidad and Tobago Police Credit Union has experienced growth in members deposits of \$61,797,724 and secured a Loan in the sum of \$72,419,466 to assist in the financing of the construction of its Flagship Building at 33-35 Eastern Main Road, San Juan;

AND WHEREAS the total of such loan and members deposits now stands at \$134,217,168;

AND WHEREAS The Trinidad and Tobago Police Credit Union is seeking to increase it’s maximum liability from \$90,000,000.00 to cover existing and future loans and members deposits:

BE IT RESOLVED THAT:

“The Maximum Liability of the Trinidad and Tobago Police Credit Union be increase and set at One Hundred and Forty Million Dollars (\$140,000,000.)”

6. PCU PLUS

WHEREAS the Trinidad and Tobago Police Credit Union has operated a Consumer Division since 1982, focusing on delivering quality goods and services at affordable prices to its members;

AND WHEREAS The Division has been performing at a loss for some time due to increased overhead costs and other financial factors;

AND WHEREAS in an effort to improve performance, competitiveness, increase profits and make the Consumer Division more efficient, the Board took a decision to transform the Consumer Division into a new and separate entity named PCU PLUS.

AND WHEREAS PCU PLUS was established as a wholly owned subsidiary of TTPCU which was incorporated on the 10th day of August 2018 to officially commence trading as a separate legal entity.

BE IT RESOLVED THAT:

“The General Meeting approve the decision of the Board of Directors to create a new and separate legal entity named PCU PLUS to provide consumer goods and services and that the said entity be a Subsidiary of the Trinidad and Tobago Police Credit Union.”

ANNUAL REPORT 2022

2023 NOMINEE PROFILES

Optimizing
Financial
Stability
Through
Diversity &
Inclusion



Nominee Profiles

Board Of Directors



Fitzroy Phillips

Place of Work:

Retired

PCU Membership:

41 Years

Credit Union Experience:

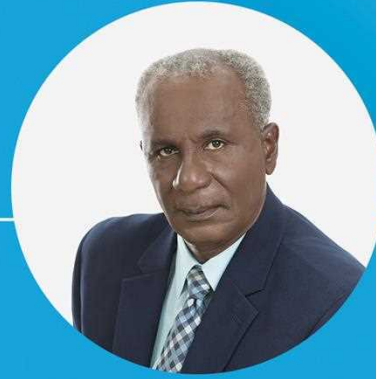
Vice President, Treasurer, Secretary,
Director – Board of Directors
Member Supervisory Committee
Member of Ad Hoc Committees

Credit Union Training:

Workshops, Seminars, International
Conferences

Other Training:

Management Studies, Auditing
Techniques, Economics and Public
Administration.



Wellington Virgil

Place of Work:

Retired

PCU Membership:

52 Years

Credit Union Experience:

Director – Board of Directors
Member Supervisory Committee
Chairman – Recoveries Committee, Policy
and Governance Committee, Member of
Ad Hoc Committees

Credit Union Training:

Workshops, Seminars, International
Conferences

Other Training:

Public Administration, 38 years at TTPS
functioning at the junior supervisory level,
middle management level, senior level
management and at the Executive level.

Nominee Profiles

Board Of Directors



Steve Waldron

Place of Work:

Attorney-at-Law/
Attorney-at-Law

PCU Membership:

47 Years

Credit Union Experience:

Vice President, Director – Board of Directors

Credit Union Training:

Workshops, Seminars, International Conferences

Other Training:

Executive Master Business Administration, Certificate in Legal Education, LLB (HONS), Post Graduate Diploma in Professional and Legal Studies, Certificate in Credit Union Governance and Leadership



Ingrid Maxwell

Place of Work:

Retired

PCU Membership:

42 Years

Credit Union Experience:

Chairman Supervisory Committee
Secretary Credit Committee
Member of Ad Hoc Committees

Credit Union Training:

Workshops/Seminars

Other Training:

GED Certificate
Diploma in Information Communication Technology

Nominee Profiles

Board Of Directors



Gale Charles

Place of Work:

OLEP, MNS/
Director

PCU Membership:

30 Years

Credit Union Experience:

President, Board of Directors
Secretary, Board of Directors
Chairman, Education Committee
Secretary, Education Committee

Credit Union Training:

Workshops/Seminars/International
Conference participation

Other Training:

Master's in Management, International
Diploma in Administrative Management,
FIU Compliance, IFRS 9, Law
Enforcement Leadership Program, Major
Case Management and Prosecution



Richard Taylor

Place of Work

Trinidad and Tobago Police Service
/Attorney at Law/
Assistant Superintendent of Police

PCU Membership

33 Years

Credit Union Experience:

Secretary, Assistant Secretary, Treasurer,
Director - Board of Directors
Chairman of the Supervisory Committee
Employed within the organization as a
CSR and Audit Clerk

Credit Union Training:

Workshops, Seminars, International
Conferences

Other Training:

Bachelor of Law [LLB(Hons)]
Masters LLM (Distinction), PG Diploma Legal
Practice, CFATF – Certified Financial Investor,
Certified Open Source Investigator (AML),
Certificates in Advanced Accounting and
Economics, Instructional techniques, Train
the Trainer and Anti-Money Laundering
Legislation

Nominee Profiles

Board Of Directors



Phillip Wilson

Place of Work:

Phillip A Wilson and Company/
Attorney at Law

PCU Membership:

31 Years

Credit Union Experience:

President, Secretary, Director - Board of
Directors
Supervisory Committee Member

Credit Union Training:

Workshops, Seminars, International
Conferences

Other Training:

Post Graduate Diploma in Legal Practice
(UK), Post Graduate Diploma in Law,
Bachelor of Laws [LLB], Certificate in
Instructional Techniques, Certified
Mediator, Mediation Skills, Train the
Trainer [Penn State]



Godfrey Vincent

Place of Work:

Trinidad and Tobago Police Service/
Police Officer

PCU Membership:

33 Years

Other Training:

MBA Business Administration
Certificates in Fundamentals of
Anti-Money Laundering & Counter
Terrorist Financing, High Impact
Supervision 1 & 2, and Field Training
Officers

Nominee Profiles

Board Of Directors



Nafeez Mohammed

Place of Work:

Police Training Academy/
Police Inspector

PCU Membership:

40 Years

Credit Union Experience:

Chairman Credit Committee
Secretary Credit Committee

Credit Union Training:

Workshops/ International Conference
Participation /Seminars

Other Training:

Certificate, Finger Printing
Certificate, Photography
Certificate, Crime Scene Search,
Testimony & Latent Print Comparison
Certificate, Human Resource
Management
Certificate, Occupational Safety & Health

Nominee Profiles

Supervisory Committee



Laurence Squires

Place of Work:

Trinidad and Tobago Police Service/
Police Officer

PCU Membership:

39 Years

Credit Union Experience:

Credit Committee Member
Supervisory Committee Member

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



Hollis Kent

Place of Work:

Trinidad and Tobago Police Service/
Police Sergeant

PCU Membership:

26 Years

Other Training:

MS. Marketing, BA. Business
Management, Certificates in Market
Research, Detecting and Prevention of
Corruption in Procurement, Legal
Aspects of Supply Chain Management,
Market Communication, Service
Marketing, Principles of Retailing, Market
Channels, etc.

Nominee Profiles

Supervisory Committee



Kyrn Lewis

Place of Work:

Ministry of Legal Affairs/
Attorney-at-Law

PCU Membership:

20 Years

Other Training:

Master's in Public Law LLM (Advanced Constitutional Law, Advanced Administrative Law, Advance Insurance Law, Advanced Corporate Finance, Advanced Public International Law, and Advanced International Human Rights)



Simone Skeete

Place of Work:

Ministry of National Security/
Police Officer

PCU Membership:

8 Years

Other Training:

Bachelor's of Science Degree in Occupational Safety Health and Environment (Hons), Associate of Science Degree in HSE, Mediation Skills Training – Dialogue Solution Limited, Counselling Victims of Abuse, Human Resource Management, Industrial Relations

Nominee Profiles

Supervisory Committee



Sherma Jack

Place of Work:

Trinidad and Tobago Police Service
(CID/CRO)/
Police Officer

PCU Membership:

9 Years

Other Training:

Master of Business Administration, MSc.
Strategic Leadership and Management,
BSc. Management Studies, Associate of
Applied Science Degree in Tourism
Management, Certification for Customer
Service for Law Enforcement



Anderson Holder

Place of Work:

Trinidad and Tobago Police Service/
Police Officer

PCU Membership:

5 Years

Other Training:

Diploma Occupational Health and Safety,
Bachelor of Education, Certificates in
Financial Investigation and Managing
Financial Investigation

Nominee Profiles

Supervisory Committee



Shirley Cowan

Place of Work:

Retired

PCU Membership:

36 Years

Credit Union Experience:

Loans Officer at T&T Police Credit Union
Senior Teller Supervisor
Credit Committee Alternate

Credit Union Training:

Workshops/Seminars

Other Training:

BA Business Management, Adv. Diploma
in Administrative Management,
Certificate in Human Resource
Management



Candice Bertrand

Place of Work:

Port Authority of Trinidad and Tobago/
Junior Clerical Officer

PCU Membership:

33 Years

Credit Union Experience:

Alternate – Board of Directors
HRIR Committee Member

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

Supervisory Committee



Paul Jameson

Place of Work:

Ernst & Young/
Facilities Manager

PCU Membership:

27 Years

Credit Union Experience:

Alternate on the Credit Committee

Credit Union Training:

Past Employee/Workshops

Other Training:

MBA Business Management, Advanced Diploma Business Administration, Certificates in Human Resource Management, Marketing and Computer Literacy



Simone Denoon-Jackman

Place of Work:

National Investment Fund Holding and Company Ltd/
Manager Finance and Accounting

PCU Membership:

32 Years

Credit Union Training:

Workshops/Seminars

Other Training:

Master's in Business Administration specializing in International Finance, Chartered Certified Accountant

Nominee Profiles

Supervisory Committee



Dana Joseph

Place of Work:

Grant Thornton ORBIT Solutions Ltd./
Auditor

PCU Membership:

11 Years

Credit Union Experience:

Supervisory Committee Member

Credit Union Training:

Workshop, Seminars

Other Training:

ICATT Member
ACCA Member
MSc Professional Accountancy
Certified Accountant



Khadija Mc Kay

Place of Work:

Water and Sewerage Authority/
Administration and Financial Officer

PCU Membership:

6 Years

Other Training:

International Relations, Postgraduate
Diploma
BSc. International Relations and Social
Psychology, Certificates in Project
Management Principles and Practices,
Communication for Bridging Divides,
Accounting for Business Professionals

Nominee Profiles

Supervisory Committee



Sheryl Leacock

Place of Work:

Service Commissions Department/
Systems Analyst (Ag.)

PCU Membership:

26 Years

Other Training:

MSc. Strategic Leadership and
Management
BSc. Networking, Associate Degree in
Computer Science, Marketing
Management, Business Administration,
Certificates in System Administrator,
Creativity and Innovation for Leadership,
Understanding and Managing the
Tendering Process, etc

Nominee Profiles

Credit Committee



Lystra Sebro

Place of Work:

Retired

PCU Membership:

41 Years

Credit Union Experience:

Chairman Credit Committee
Secretary Credit Committee
Education Committee
Credit Committee Member

Credit Union Training:

Workshops/Seminars/International
Conference Participation

Other Training:

Associate of Science Degree in Labour
Studies, Diploma in Security
Administration and Management
Certificate in Security Administration and
Management



Neal Rawlins

Place of Work:

Retired

PCU Membership:

39 Years

Credit Union Experience:

Supervisory Committee, Member

Credit Union Training:

Workshop/Conferences/Seminars
Other Training
Associate in Science Degree Criminal
Justice

Nominee Profiles

Credit Committee



Auldric Neptune

Place of Work:

Neptune & Neptune Attorneys at Law/
Attorney -at-Law

PCU Membership:

34 Years

Credit Union Experience:

President, Vice President, Secretary,
Director – Board of Directors
Supervisory Committee Member
Credit Committee Member
Chairman/Member of Ad Hoc
Committees

Credit Union Training:

Workshops, Seminars, International
Conference

Other Training:

Bachelor of Law, Legal Practice
Certificate, Advance Certificate in
Alternative Dispute Resolution, Certificate
in Credit Union Governance and
Leadership



Gavin Simon

Place of Work:

Trinidad and Tobago Police Service/
Police Officer

PCU Membership:

27 Years

Other Training:

MSc. Sport Management, BSc.
Management Studies, Certificate in
Human Resource Management

Nominee Profiles

Credit Committee



Terrence Burris

Place of Work:

Ministry of National Security/
Police Officer

PCU Membership:

22 Years

Other Training:

Advanced Diploma in Information
Technology, Certificates in Electrical
Installation, Building Construction
Technology and Health and Safety



Marlon Hyde

Place of Work:

Ministry of National Security/
Police Officer

PCU Membership:

10 Years

Other Training:

Diploma Caribbean Sign Language and
Interpreting, B.B.A Marketing

Nominee Profiles

Credit Committee



Ayanna Antoine

Place of Work:

The University of Southern Caribbean/
Registrar

PCU Membership:

16 Years

Other Training:

Masters in Education, MBA
Administration, BSc. Human Nutrition
and Dietetics, BSc. Family and Consumer
Sciences, Events Management and
Quality Management



Marisa Joseph-Lamont

Place of Work:

Police Complaints Authority/
Investigator II

PCU Membership:

11 Years

Other Training:

MSc. Environmental Science and
Management, Certificates in Investigating
Money Laundering, Social Media
Management, Community Emergency
Response Team, Report Writing Skills,
Training and Assessment Level 4



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- Property Development ✓
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OUR SERVICES





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(868) 674-6514 / 0963 / 4681 / 675-1296
33-35 Eastern Main Road Barataria
mservices@policecreditunion.com

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Barataria Consumer Department

(868) 612-4728
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Barataria Loans Center

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(868) 674-6514 / 0963 / 4681 ext. 2421
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