



Connecting **YOU** to YOUR FUTURE

annual
report 2015



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credit union PRAYER

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon,
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light and
Where there is sadness, joy.

O Divine Master, grant that we
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.



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notice of MEETING

NOTICE IS HEREBY GIVEN that the Sixty Fifth (65th) Annual General Meeting of the Tranquillity Credit Union Co-operative Society Limited. Meeting will be held at:

RADISSON HOTEL, Wrightson Road, Port of Spain

on

THURSDAY MAY 12th 2016

commencing at 4:30 p.m.

Registration begins at 4:00 p.m.

Members are requested to be on time to allow the meeting to begin promptly and in accordance with BYE LAW 19.

Agenda

1. National Anthem
2. Credit Union Prayer
3. Moment of Silence for the Deceased
4. Reading of the Notice convening the 65th A.G.M.
5. Adoption of Standing Orders
6. President's Address
7. Minutes of the 64th Annual General Meeting

8. Reports for the 2015/ 2016 Term

- Board of Directors' Report
- Credit Committee's Report
- Education Committee's Report
- Supervisory Committee's Report
- Auditor's Report
- Financial Statements
- Budget

9. Resolutions

10. Amendments to the Bye Laws # 4 (a,d),; # 21 (a) and #27 (i)

11. Nominations Committee's Report

12. Election of Officers

13. Election Results

14. Other Business

15. Closing Prayer

BY ORDER OF THE BOARD OF DIRECTORS



JASON MATOORAM

Secretary



standing ORDERS

1. (a) A Member shall stand when addressing the Chair.
(b) Speeches are to be clear and relevant to the subject before the meeting.
2. A Member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No Member shall address the meeting except through the Chairman.
4. A Member may not speak twice on the same subject except:-
 - (a) The Mover of a motion who has the right to reply.
 - (b) He/she rises to object or to explain (with the permission of the Chair).
5. The mover of a “Procedural Motion” (Adjournment, Lay on the table, Motion to Postpone) shall have no right to reply.
6. No speeches are to be made after the “Question” has been put and carried or negated.
7. A Member rising on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”.)
8. (a) A Member shall not “Call another Member to order” but may draw the attention of the Chair to a “Breach of Order”.
(b) In no event can a Member call the Chair to order.
9. A “Question” shall not be put to the vote if a Member desires to speak on it or move an amendment to it, except that a “Procedural Motion: The Previous Questions”, “Proceed to the Next Business” or the Closure: “That the Question be Now Put” may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have the right to a “casting vote”.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision is to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another Member.

from the PRESIDENT

Dear Fellow Cooperators,

Welcome to our 65th Annual General Meeting.

During the year (2015) under review, we continued our drive to the repositioning of the Credit Union to be in-line with the future directions of the financial institutions and most of all with improved service to the membership.

First of all, we now fully occupy our magnificent office building located at #5 Maraval Road, Port of Spain. The internal decor and ambience are warm and welcoming. We are all truly proud to be the proud owners of our Tranquillity Credit Union home.

In keeping with our strategic plans objectives, we were able to complete the following:-

1. *Total upgrading of the computer systems.*
2. *Completion of our new operations manual for greater efficiency and improved service to the membership*
3. *Successfully launched our Debit Card, which creates freedom of doing business anywhere in the world.*

With this Debit card, you are connected with the future way of doing business. Unlike most other cards, this card carries no interest or other transaction fees. You must have one of your own.

Within the next few months, we will be launching our E-banking systems (Global Information Access-(GIA)

and Mobile Information Access-(MIA), which provides real-time, on-line management of members accounts.

Simply put you will be able to transact business with your Credit Union from anywhere in the world with the use of their computers, IPA's, mobile phones, etc.

We are reminded daily of the decline in activity in the Global financial markets and as also annunciated by our Minister of Finance that we are experiencing difficult times due to the decline in the price of oil.

We are cognizant of this fact and are positioning ourselves to ensure that TCU remains the successful financial institution you have grown to accept. It requires a concerted effort by all of us.

We must remain loyal to our cause. Even more so in these times you must maximize the use of the services and facilities of the TCU. Let the Credit Union be your one-stop financial shop.

It has been my pleasure working as President for the past year despite all the internal and external challenges. I take this



opportunity to express my sincere gratitude and appreciation to the present Board of Directors, the Credit and Supervisory Committees and other committees for their unwavering efforts during this period which has made it the success it has been.

Most of all I thank the hardworking Management and Staff of Tranquillity Credit Union for yet another year of dedication and loyalty to serving the membership.

Finally, the Board of Directors of Tranquillity Credit Union wishes to thank publicly the Management of Trinidad & Tobago National Petroleum Marketing Company Limited for graciously giving TCU a comfortable home for the past forty-five years plus. We are eternally grateful.

In conclusion, may TCU always be the financial institution of your choice and may God richly bless each and every one of us.



Respectfully Submitted,

Edwin Reid



minutes of 64th Annual General Meeting

Held on Thursday May 28, 2015
at the Radisson Hotel,
Wrightson Road, Port of Spain

CALL TO ORDER

The President, Mrs. Kerlina Niles, having been informed by the Registration desk that there were fifty-four (54) Members present, called the Meeting to order at 5:06 p.m.

NATIONAL ANTHEM

Members sang, accompanied by a recorded version of the National Anthem.

OPENING PRAYER

The Opening Prayer was delivered by Director Ms. Sheryl Strachan.

CREDIT UNION PRAYER

Director Ms. Sheryl Strachan led the Meeting in the recitation of the Credit Union Prayer.

MOMENT OF SILENCE FOR THE DECEASED

One minute of silence was observed in memory of Members who died during the year.

NOTICE OF AGM AND AGENDA

Mrs. Arlen-Benjamin, the Hon. Secretary, read the "Notice of the Annual General Meeting" as contained in the AGM brochure.

PRESIDENT'S ADDRESS

The President, Mrs. Kerlina Niles, commenced her address by acknowledging Mr. Wayne Estrada, Relationship Manager, CUNA Caribbean Insurance Society Limited, and invited Mr. Estrada to bring greetings.

Mr. Estrada commended the Credit Union for the timely start of the meeting. He also congratulated the Credit Union on its new home, its new look and image and wished the Credit Union continued growth and success in the future.

The President stated that when she was elected as President of the Credit Union, her dream for the Credit Union was as follows:

- To provide greater National reach
- To create improved efficiency
- To increase the asset base to \$100M
- To purchase a building for TCU

Mrs. Niles highlighted the following achievements of Tranquillity Credit Union during her tenure:

2012

- Introduction the "Double Your Shares" Product which was highly successful
- TCU received all of the outstanding balance due from CLICO
- Increased staff salaries to current market rates
- Reviewed the Human Resource Policy and established new policies and procedures for all areas of our operations

2013

- Enhanced Technology
 - Enhancements were made to Imortelle 9
 - Setting up of a Facebook Page
- Staff Training programmes
- Provided personalised services externally to support 68 dismissed members
- Expanded the Bond to include thirteen (13) other energy companies
- Purchased TCU House debt free

2014

- Devised a Marketing Plan
- Completed Strategic Plan 2014-2016
- Overhauled Operational Processes
- Renovated TCU House Debt Free
- TCU House was opened on Saturday, April 11 with a media event in the morning period and a function for members in the afternoon period
- Increased the asset base from \$70M in 2012 to \$102M as at December 31, 2014
- Obtained approval from Visa International to introduce a TCU Debit Card

Mrs. Niles announced that two (2) high profile companies and three (3) companies in the vicinity of TCU House had approached the Credit Union to become members. However, these were non-energy companies. Mrs. Niles stated that a Special General Meeting will have to be held in June at which time, a decision can be made. She urged all members to attend.

Mrs. Niles thanked the members of the Board of Directors, the General Manager, the staff and members for their support.



SALUTATIONS FROM GUESTS

At the conclusion of the President's address, the Hon. Secretary invited the following guests to bring Greetings from their respective organizations:

Mr. Marlon Pierre

Secretary, North West Regional Chapter of the Credit Union League

Mr. Nigel Matthews

CEO, NEM Leadership Consultants

Mr. Collingsworth Howard

General Manager, Microsoft Systems Designs

All guests extended congratulations to TCU on the acquisition of its building

The President acknowledged the presence of the Trinidad & Tobago Association for Retired Persons.

MINUTES OF THE 63RD ANNUAL GENERAL MEETING

The Hon. Secretary directed the membership's attention to the Minutes of the last AGM. A motion to have the Minutes taken as read was moved by Mr. Michael Mc Clean and seconded by Mr. Lennox Marcelle.

No corrections to the minutes were noted. There being no corrections, a motion to adopt the Minutes of the 63rd Annual General Meeting was moved by Mrs. Janelle Archie-Alleyne and seconded by Mr. Leon Cudjoe. The motion was unanimously accepted.

BOARD OF DIRECTORS' REPORT

The President, Mrs. Niles, read the Report of the Board of Directors.

No corrections were noted.

Matters Arising:

Dr. Kenneth Niles commended the TCU Manager and his team for the Credit Union's progress and the increase in membership.

There being no further queries/comments, a motion to adopt the Report of the Board of Directors was moved by Mr. Michael Mc Clean and seconded by Mrs. Sue Ann Patrick-Duberry. This motion was unanimously accepted.

CREDIT COMMITTEE REPORT

The report of the Credit Committee was presented by its Chairman, Mr. Kendal Charles.

Mr. Charles urged the members to ensure the availability of documents when submitting loan applications.

There being no queries/comments, a motion to adopt the Report of the Credit Committee was moved by Ms. Ursha Hector and seconded by Mrs. Christiana Wallace.

The motion was unanimously accepted.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee was presented by its Chairman, Mr. Enos Reid.

Mr. Reid thanked the other members of the Supervisory Committee, Mr. Richard Trim and Ms. Diana Joseph, for their contribution over the last year despite the challenges encountered.

Matters Arising:

Dr. Kenneth Niles asked whether the Supervisory Committee was responsible for the training of TCU staff and whether all the members of staff were trained.

Mr. Reid responded that training was not within the ambit of the Supervisory Committee. Mr. Reid explained that the Supervisory Committee's function was that of overseeing to ensure compliance with the rules of the Credit Union.

There being no further queries/comments, a motion to adopt the Report of the Supervisory Committee was moved by Mrs. Lennon Ballah-Lashley and seconded by Mrs. Marcia Dottin-Fraser. The motion was unanimously accepted.

EDUCATION COMMITTEE REPORT

The report of the Education Committee was presented by its Chairman, Mr. Reuben Elias.

Matters Arising:

Mr. Reginald Williams enquired whether the activities contained in the Education Committee's Report were the full extent of the activities of the Committee for the period under review.

Mr. Elias responded that these were not all the

activities and that once a new Committee was appointed, other things will be implemented.

There being no further queries/comments, a motion to adopt the Report of the Education Committee was moved by Mr. Richard Trim and seconded by Ms. Marsha Smith. The motion was unanimously accepted



AUDITOR'S REPORT

The Auditor's Report was read by Mr. Anil Bridglal of Hardy's Chartered Accountants.

A motion to accept the Auditor's Reports was moved by Mr. Marlon Murray and seconded by Mr. Michael Mc Clean.

FINANCIAL STATEMENTS

The President directed the membership's attention to the Financial Statement.

There being no queries/comments a motion to adopt the Financial Statements was moved by Dr. Kenneth Niles and seconded by Mr. Leon Cudjoe.

I. Resolutions

The Hon. Secretary presented the following resolution:

Be it resolved

a. That in accordance with Bye-Law 54 (a) dividends of 4% be approved and that 2% be credited to members' share accounts consistent with Bye-Law 54 for the financial year ended 31st December 2014.

Be it further resolved

b. That dividends due to members whose accounts have become delinquent be

credited to their outstanding loan and interest balances.

This motion was moved by the Board of Directors and seconded by Ms. Lesley-Ann Charles. The motion was unanimously accepted.

2. Honorary

Be it resolved

That in accordance with Bye-Law 54 (c), this 64th Annual General Meeting approves honorary in the sum of \$40,000.00 to be distributed amongst the Board of Directors, Credit Committee and Supervisory Committee for the period under review.

This motion was moved by the Board of Directors and seconded by Mr. Aubyn Holder. The motion was unanimously accepted.

3. Auditors

Be it resolved

That the firm, Hardy's Chartered Accountants, be retained as Auditors of the Tranquillity Credit Union for the fiscal year 2015.

This motion was moved by the Board of Directors and seconded by Mr. Michael Mc Clean. The motion was unanimously accepted.

4. Amendments to Bye-Laws

Be it resolved that Bye-Law (2) which presently reads:

The Society shall be called "Tranquillity Credit Union Co-operative Society Limited". The registered address shall be NP House, Sea Lots, Port of Spain or at such other place as the Board from time to time decide.

In the event of any change of the registered address, notice of such change shall be sent to the commissioner within thirty days.

Be amended to read as follows:

The Society shall be called "Tranquillity Credit Union Co-operative Society Limited". The registered address shall be 5 Maraval Road, Newtown, Port of Spain or at such other place as the Board from time to time decide.

In the event of any change of the registered address, notice of such change shall be sent to the commissioner within thirty days.

The motion was moved by the Board of Directors and seconded by Mrs. Pamela Mc Clean. The motion was unanimously accepted.

NOMINATIONS COMMITTEE'S REPORT

The Nominations Committee's Report was presented by Mr. Andrew Nurse.

Mr. Nurse expressed that he felt that there should be some sort of programme or initiative to encourage Members to serve on the Board of Directors and the other Committees of the Credit Union.

The motion to adopt the Report of the Nominations Committee was moved by Dr. Kenneth Niles and seconded by Mr. Osric Bacchus. The motion was unanimously accepted.

ELECTION OF OFFICERS

The President then turned the meeting over to Co-operative Development Officer, Mrs. Shelly-Ann Charles-Williams, who introduced the following team of Co-operative Development Officers:

- Natalie Phillip
- Carlyle Gaskin
- Keegan Orosco
- Lisa Duberry
- Gillian Manswell

Mrs. Charles-Williams congratulated the Credit Union on the acquisition of its building and on its achievements.

Nominations for the Supervisory Committee

The following four (4) candidates had been previously nominated to form the Committee:

- Richard Trim
- Ravi Suratsingh
- Kethleen Joseph
- Joanne Jeffers



Mrs. Charles-Williams enquired whether there were nominations from the Floor, and Ms. Janelle Archie-Alleyne was nominated by Mr. Osric Bacchus and seconded by Ms. Jane Packeira.

Since there were no further

nominations, a motion to close nominations was made by Mrs. Kathlene Lalman and seconded by Mrs. Lennon Ballah-Lashley. The motion was unanimously accepted.

Nominations for the Credit Committee

The following seven (7) candidates had been previously nominated to form the Committee of five (5) Members:

- Marsha Smith
- Azam Ameerli
- Kathlene Lalman
- Kendal Charles
- Royds Williams
- Ursha Hector
- Diana Joseph

Mrs. Charles-Williams enquired whether there were nominations from the Floor, however, no other Members were proposed from the Floor.

A motion to close nominations was moved by Mrs. Joy Simmons-Elias and seconded Mr. Richard Trim.

Nominations for Board of Directors

The following candidates had been previously nominated to fill the four (4) positions on the Board.

- Douglas Williams
- Kerlina Niles
- Christiana Wallace
- Ronald Fraser
- Enos Reid
- Jason Matoram
- Robert Fortune

Mrs. Charles-Williams enquired whether there were nominations from the Floor. However, no other Members were proposed from the Floor.

A motion to close nominations was moved by Mrs. Claudette Gomez and seconded by Mrs. Kathlene Lalman.

This Nomination process having been completed, Voting Slips were distributed and Members were invited to cast their Ballots.

CREDENTIALS REPORT

Upon request, the Registration Desk informed that there were one hundred and twenty six (126) members present.

DRAW FOR PRIZES

The Operations Manager, Mrs. Marcia Quammie, hosted the draw for prizes. The prizes were awarded to the following persons who found slips marked "Winner" below their chairs:

- Mr. Marlon Murray
- Mr. Andy Collins
- Ms. Joanne Jeffers
- Mr. Cleve Morris
- Mrs. Angelique Balbosa-Phillip
- Mr. Wendell Wells
- Mr. Reginald Williams
- Mr. Derron Gonzales
- Ms. Jenna-Marie Morales

REFRESHMENTS

Members were then invited to avail themselves of the refreshments provided by the Hotel.

ELECTION RESULTS

Mrs. Charles-Williams returned to announce the results of the Elections as follows:

Supervisory Committee - 3 Members

Richard Trim	- 105 Votes
Joanne Jeffers	- 88 Votes
Kethleen Joseph	- 81 Votes
Janelle Archie-Alleyne	- 45 Votes (1st Alternate)
Ravi Suratsingh	- 35 Votes (2nd Alternate)

Credit Committee - 5 Members

Kendal Charles	- 116 Votes
Royds Williams	- 104 Votes
Kathlene Lalman	- 91 Votes
Marsha Smith	- 77 Votes
Diana Joseph	- 70 Votes
Azam Ameerli	- 69 Votes (1st Alternate)
Ursha Hector	- 56 Votes (2nd Alternate)

Board of Directors - 4 Members

Kerlina Niles	- 107 Votes
Jason Matooram	- 89 Votes
Douglas Williams	- 76 Votes
Enos Reid	- 67 Votes
Ronald Fraser	- 64 Votes (1st Alternate)
Christiana Wallace	- 43 Votes (2nd Alternate)
Robert Fortune	- 31 Votes

Mr. Anthony Seebrath enquired if Members who had arrived late to the Meeting were still eligible to vote as he had been unable to do so. Ms. Charles-Williams responded that once Registration was closed and the Credentials Report was read, Members were no longer able to vote.

The voting process having been concluded, a motion for the destruction of the Ballots was moved by Mr. Andrew Nurse and seconded by Mr. Richard Trim. The motion was unanimously accepted.

OTHER BUSINESS

Mr. Seebrath expressed that the pensioners received the Notice for the meeting late and that this was not the first time this had occurred.

Ms. Benjamin noted the concern and replied that there were constraints in the early circulation of notices. She informed Mr. Seebrath that the relocation from NP House to TCU posed a challenge but that efforts were being made to improve the circulation of same.

Ms. Charon Maxime enquired whether there could be a vote by proxy system. The President responded that the Bye-Laws did not provide for it and that the Credit Union is being guided by the Act.

Mr. Edison Nero felt that there would be more participation in the voting process if there was a vote by proxy system and enquired where a change in Bye Laws could be done to provide for same. Ms. Charles-Williams responded that this was contrary to the law.

Mr. Seebrath enquired as to when dividends will be paid to Members.

Ms. Arlen-Benjamin responded that dividends will be paid to Members on Monday June 1st, 2015.

VOTE OF THANKS

The Vice President, Mr. Reuben Elias, expressed appreciation to Mrs. Shelley-Ann Charles-Williams, Mr. Wayne Estrada, Mr. Marlon Pierre, Mr. Nigel Matthews and Mr. Collingsworth Howard for representing their various organizations

Mr. Elias thanked the previous Committees and Board Members and apologized for not having them at TCU House Opening.

Since there was no further business to be discussed, the President declared the AGM closed at 7:55 p.m.

Respectfully submitted,



JASON MATOORAM
Hon. Secretary



board of Directors

From Left to Right:

Noel Maxwell, Kenrick Jarvis, Edwin Reid,
Douglas Williams, Sheryl Strachan, Reuben Elias,
Kerlina Niles, Jason Matooram, Anna-Lisa Arlen-Benjamin,
Enos Reid, Esther Pariag

Missing: Elizabeth Rawlins

board of directors REPORT

Your Board of Directors of Tranquillity Credit Union for the review period comprised of the following members:

Mr. Edwin Ian Reid	- Hon. President
Mrs. Kerlina Niles	- Hon. Vice President
Mr. Jason Matooram	- Hon. Secretary
Mrs. Anna-Lisa Arlen-Benjamin	- Hon. Asst. Secretary
Mr. Kenrick Jarvis	- Hon. Director
Ms. Sheryl Strachan	- Hon. Director
Mr. Reuben Elias	- Hon. Director
Mrs. Esther Pariag	- Hon. Director
Mr. Douglas Williams	- Hon. Director
Mrs. Elizabeth Rawlins	- Hon. Director
Mr. Noel Maxwell	- Hon. Director
Mr. Enos Reid	- Director
Mr. Ronald Fraser	- 1st Alternate
Mrs. Christiana Wallace	- 2nd Alternate

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITIONS

Introduction

In 2015, the Trinidad & Tobago economy showed evidence that the country was in a recession. The Country's Gross Domestic Product (GDP) contracted by 1.5 per cent and 2.2 per cent on a year-on-year basis in the first and second quarters of 2015 respectively. In the third quarter of 2015, the GDP further declined by 2.0 per cent.

Trinidad and Tobago's unemployment rate stood at 3.7 percent in the second quarter of fiscal 2015, up from 3.3 percent in the first quarter.

The Central Bank increased its repo rate for the eighth consecutive time by 0.25% to 4.75% in December 2015, citing "normalization of US Monetary Policy". This increase marked an overall movement in the repo rate of 2% from 2.75% mid-2014 to its current rate of 4.75%. The prime lending rates of the Commercial Banks also increased in 2015. The median Commercial Bank prime lending rate stood at 8.93 percent in December 2015 in comparison to 7.50 percent at the beginning of the fiscal year.

2015 Financial Review

During its inaugural year of the Credit Union moving into its new headquarters, total overall assets increased by 5.7% from \$102.4M to \$108.2M. The growth achieved in 2015 can be described as commendable especially in light of lower energy prices and declining output levels. This decline which was due in part to prolonged infrastructural works at major energy companies that now fall within TCU's membership bond, have impacted our initiatives to increase the membership base. The Credit Union continued to record a surplus despite the challenge of a continued low-interest rate environment and significant long-term capital investment in 5 Maraval Road New Town.

The slowdown in the local economy has brought about a renewed level of cautiousness as some members opted to delay increasing their indebtedness and instead used their savings to make critical purchases. Loans granted declined from \$23.2M to \$21.3M in 2015, representing a decrease of 9% or \$1.8M when compared to 2014. Total members' loans for the period under

review grew by \$2.8M or 4.7% from \$62.0M to \$64.8M in 2015, with motor vehicle loans accounting for 97% of this growth. Motor vehicle loans grew from \$13.5M to \$16.3M in 2015, an increase of \$2.8M or 20.8% over the previous year.

The total loan loss provision stood at \$1.0M as at December 31st, 2015, an increase of \$200,000 over 2014. For the financial year ended, our delinquency ratio stood at 4.38% as a percentage of total loans, which is within the industry standards (5%). The reinstatement of workers in 2016 by one of the Credit Union's major sponsor companies is expected to reduce the delinquency rate significantly. The objective of the Credit Union is to continue to manage our delinquency and the credit exposure effectively by providing training, ensuring detailed analysis and quality loan administration.

Available-for-sale long-term and short-term financial assets increased during the year to \$23.7M and \$4.8M respectively. The increase in long-term investments was mainly due to the Phoenix Park Gas Processors Limited (PPGPL), T&T NGL Limited (TTNGL) IPO share issue, in which the Credit Union was allocated 12,205 shares at the valued sum of \$244,100.

Members' savings and deposit accounts increased to \$51.6M as at December 31st, 2015, an increase of \$3.5M or 7.4% over 2014. The continued upward growth in members' savings in the Credit Union is an indication by the membership of their high level of confidence in the Credit Union's ability to provide a safe place for their funds and pay a competitive rate of return, which were consistently above the market offerings for short-term investments.

During this reporting period, the Credit Union also experienced significant growth in members' shares moving from \$44.7M to \$47.7M, an increase of \$2.9M or 6.7% when compared to 2014 figure.

Interest on members' loans, the major contributor to the Credit Union's total income, accounted for

89.6% or \$6.9M in 2015. For the period under review, interest on members' loans achieved a 7.3% or \$511,682 increase over 2014, notwithstanding the Credit Union's downward adjustments of the motor vehicle interest rate that was mainly influenced by an unfavourable interest rate environment which resulted from the excess liquidity in the system. Our overall yield on loans increased from 10.5% to 10.7% in 2015.

Over the financial year ended December 31st, 2015, investment income decreased by \$430,159 or 43.1% to \$567,650. The decrease in investment income was due primarily to the declining yield on the investment portfolio of the Credit Union. The Credit Union is exposed to market risk, which is the risk that the fair values of invested financial instruments will fluctuate because of changes in market prices. In 2015, the Credit Union experienced an unrealized loss of \$272,557, due mainly to the decrease in First Citizens' share price.

Other income was \$230,720 in 2015, down \$5,736 from 2014. Included in other income in 2015 are member loans processing fees and FIP administration fees. As a result of the declining returns on investment income, the Credit Union has put in place a plan where a concerted effort would be made to improve other income.

Total expenditure increased by \$502,750 or 9.2%, amounting to \$5.9M at the of December 31st, 2015. This increase was mainly due to marketing expenses associated with the opening of the Credit Union Headquarters, the launch of VISA Debit card and the full impact of occupancy, security and office expenses as the headquarters of the Credit Union is no longer located on the compound of NPMC.

The Credit Union would be implementing strategies such as zero-based budgeting, process reorganisation, more efficient procurement practices and improved asset utilisation to manage expenditure in the coming year.

At the end of the financial year ended December 31st, 2015, TCU recorded a net surplus of income over expenditure of \$1.7M and a net surplus after appropriations and an unrealized loss of \$1.2M. This surplus represented a decrease of \$426,964 or 19.4% and \$521,405 or 29.8% when compared to 2014 net surplus of income over expenditure and net surplus after appropriations respectively.

To this end and in accordance with Bye-Law 54 (a), a Dividend payment of 3% is recommended for the fiscal year ended December 31st, 2015.

Membership

During 2015, the Credit Union welcomed sixty-six new members into the TCU family. Total membership as at December 31st, 2015 stood at 1,968. The relocation of TCU to Maraval Road, Newtown has opened up opportunities to expand further the bond of membership. As such, in 2016, the Credit Union will be commissioning a study to determine whether this new pursuit to expand the bond of membership will be of economic benefit and ensure the long-term viability of TCU.

TCU VISA Debit Card

The Tranquillity Credit Union Cooperative Society Ltd in collaboration with Intercommercial Bank Ltd, and with technical support from Micro Software Designs Ltd., launched its Visa debit card on Thursday 2nd November 2015 in the Century Ballroom, Queen's Park Oval.

The Senator, the Honourable Mrs. Jennifer Baptiste-Primus, was the keynote speaker. Also addressing the launch were our President, Mr. Edwin Reid, Mr. Nigel Romano, Managing Director & CEO of Intercommercial Bank Limited and Mr. Collinsworth Howard, General Manager of Micro Soft-Ware Designs (MSD).

This alliance has made it a reality for our membership to benefit from the use of TCU VISA Debit Card;

- Accepted by over 22 million locations worldwide
- Accepted for on-line purchases
- Salary can be assigned to the card
- Ideal for student over 18 years and studying abroad
- No interest payable on card usage
- No cash withdrawal fees locally



Group Health Insurance Plan

To meet the medical needs of our membership, TCU is actively meeting and reviewing proposals from four leading insurance companies in Trinidad and Tobago. The Credit Union is proposing to offer in conjunction with an insurance company a comprehensive major medical plan from July 1st, 2016. TCU envisages that the plan would cover major medical expenses such as dental, vision, accidental death and dismemberment and preventative care benefits for you and your immediate family.

Human Resources

The driving force behind the day-to-day management and the delivery of services to members will continue



to be our loyal staff whose skills, professionalism and dedication are essential to our continuing success. The staff complement in the Credit Union as at December 31st, 2015 stood at ten (10) employees.

- *Mr. Sherwin Cambridge* - General Manager
- *Ms. Marcia Quammie* - Operations Manager
- *Ms. Natasha Olliviere* - Accounting Officer
- *Mrs. Lindiwe Mason* - Snr. Loans Officer
- *Mr. Vikash Reemaul* - Accounting Assistant
- *Mr. Wayne Charles* - Loans Officer
- *Ms. Silvanna Flores* - Admin. Assistant
- *Mr. Nkosi Alexis-Wright* - Teller
- *Mr. Omari Waldron* - Teller (Resigned Dec. 31)
- *Ms. Rhonda Mc Neil* - Member Rel. Clerk

During the period under review, the Credit Union engaged the services of NEM Leadership Consultants in a Capacity Building and Streamlining Operations Initiative for the Credit Union. It is expected that a plan will be developed to assist with the enhancement of capabilities and competencies of officers and staff, and the development of operational policies for TCU to achieve its goals and objectives. The Capacity Building Initiative is the process of identifying performance requirements and the gaps between what is required and what presently exists in the Credit Union. The Human Resource Capacity Building Project is expected to be fully implemented and operational in the third quarter of 2016.

Financial Intelligence Unit (FIU)

The Credit Union had its first onsite examination in September 2015 from the Compliance and Outreach Unit of the FIU. The objective of the examination was to determine whether the compliance programme has been implemented and whether the programme is in compliance with Proceeds of Crime Act (POCA) and to sample members information records kept by the Credit Union. In accordance with the Financial Obligations Regulations 2010, it is required that the Credit Union obtain information from all current members for its records. To this end, all members are requested to submit to TCU a completed Know your Client form (KYC), two (2) forms of national

identifications and proof of address not older than three (3) months.

Draft Credit Union Bill

The Credit Union Bill is intended to regulate the financial activities of Credit Unions and secondary bodies carrying on the business of a Credit Union. The Credit Union Bill and consequential amendments to the Co-operatives Societies Act were laid in Parliament in November 2014, but the debate on this legislation did not take place before Parliament was prorogued.

After the Trinidad and Tobago National General Election of 7th September 2015, the Minister of Labour and Small Enterprise Development initiated three stakeholder consultations on a National Co-operative policy and Co-operative legislation with representatives of the Co-operative Movement. The Minister stated that the Bills, in their present form, will be withdrawn, and there will be further consultations with the Co-operative Movement before any further development.

Obituaries

The Board of Directors extends its most sincere condolences to the family of Mr. John Huggins, who passed away on 29th September 2015. Johnny, as he was fondly called, served on the Board of Directors consecutively for twenty-seven (27) years. He served in the positions of Assistant Treasurer, Treasurer, Assistant Secretary and Secretary for ten (10) consecutive years from 1981 to 1991. To this day, Mr. Huggins still holds the record to have served the longest as Secretary of the Tranquillity Credit Union. He represented TCU at several meetings and conferences, locally, regionally and internationally. He would always be remembered for attending all events and functions of the Credit Union until his illness. Also, the Board of Directors extends the deepest sympathy to all members who died during the year. May the souls of the dearly departed rest in eternal peace.

- *Mr. Brian John*
- *Mr. Rupert King*
- *Ms. June Abbott*

Representation

Our Director, Douglas Williams, was re-appointed to serve on the Board of Directors of the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago.

Outgoing Members of the Board

In accordance with Bye-Law 22-C, the outgoing officers are Mr. Kenrick Jarvis, Ms. Sheryl Strachan, Mr. Reuben Elias, and Mrs. Elizabeth Rawlins. We wish to thank these Directors for their service to the Credit Union over the past three years. All outgoing members are eligible for re-election.

Strategic Focus

The Credit Union understands the importance of being a leader in technology and as such, will continue to make the necessary investments as we seek to connect members to the future of technology. The Credit Union in the third quarter of 2016 will be implementing the following solutions.

Global Information Access-Internet Banking (GIA)

This E-banking solution provides real-time, on-line management of members' accounts. Members will be able to transact business safely from the comfort of their homes or anywhere in the world. The solution provides members with the ability to check balances, transfer funds, receive e-statements as well as loan status updates.

Mobile Information Access-Mobile Banking (MIA)

The mobile banking offers an easy solution for members' everyday Credit Union activity needs. Members will be able to use their mobile device to access and check account balances, request transfers, receive alerts and important messages from the Credit Union. Mobile Banking is convenient, saves time and can be accessed anywhere, anytime.

Acknowledgements

We place on record our gratitude and appreciation to the Board of Directors and Management of Trinidad and Tobago National Petroleum Marketing Company Limited for the use of its premises and all the courtesies that were extended to the Credit Union during its occupation.

We also express sincere appreciation to the following stakeholders:-

- *Co-operative Development Division of the Ministry of Labour and Small and Micro-Enterprises Development*
- *Co-operative Credit Union League of Trinidad and Tobago*
- *CUNA (Caribbean) Insurance Society Limited*
- *North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago*
- *Shell (Trinidad) Limited*
- *NATPET Investments Limited*
- *NP Employees Consumer Co-operative Society Limited*
- *Micro Software Designs Limited*

We also acknowledge and recognise the contribution of the members of our Supervisory Committee, Credit Committee, Education Committee, Marketing Committee, Assets, and Liabilities Committee, Human Resource Committee, Bye-Laws Committee, and Nominations Committee.

Above all, we thank you, our Membership, for your support and loyalty to TCU.



Edwin Reid
President, Board of Directors

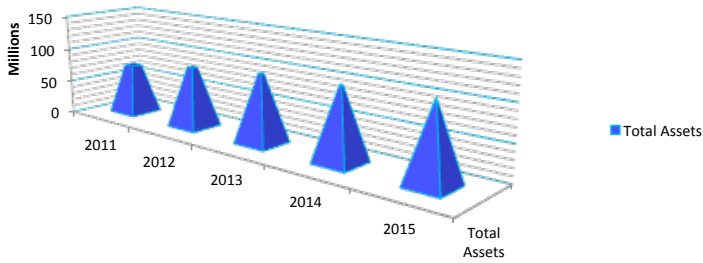
board attendance 2015-2016

Directors	Executive Committee Meeting	Board Meeting
Edwin Reid	13 present , 1 excused	9
Kerlina Niles	13 present , 1 excused	7
Jason Matooram	13 present , 1 excused	8
Anna-Lisa Arlen-Benjamin	6 present, 8 excused	8
Sheryl Strachan	n/a	9
Douglas Williams	n/a	9
Reuben Elias	n/a	8
Kenrick Jarvis	n/a	7
Esther Pariag	n/a	7
Noel Maxwell	n/a	9
Elizabeth Rawlins	n/a	7
Enos Reid	n/a	7

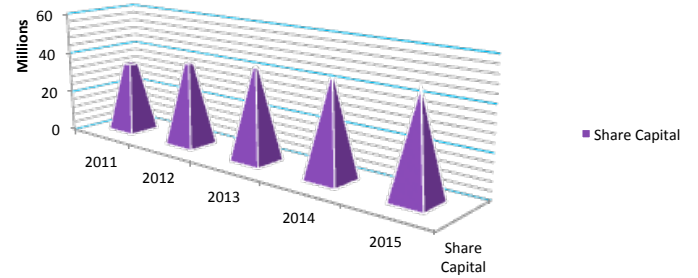
board of directors TERM OF OFFICE

Directors	Term of Office
Edwin Reid	2014 - 2017
Kerlina Niles	2015 - 2018
Jason Matooram	2015 - 2018
Anna-Lisa Arlen-Benjamin	2014 - 2017
Sheryl Strachan	2013 -2016
Douglas Williams	2015 - 2018
Reuben Elias	2013 - 2016
Kenrick Jarvis	2013 - 2016
Esther Pariag	2014 - 2107
Noel Maxwell	2014 - 2017
Elizabeth Rawlins	2013 - 2016
Enos Reid	2015 - 2018

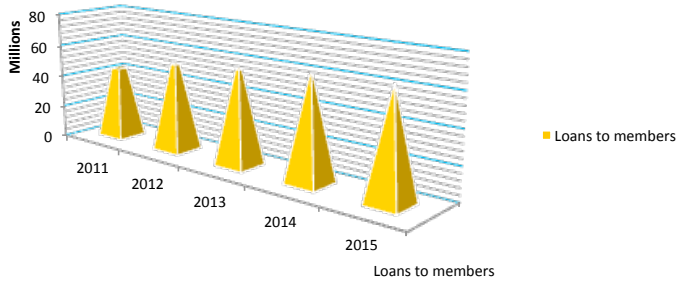
Total Assets 2011 - 2015



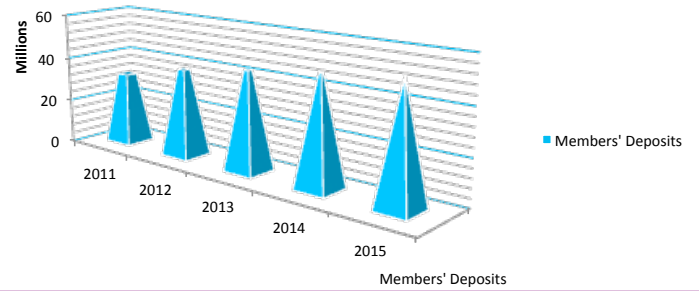
Share Capital 2011 - 2015



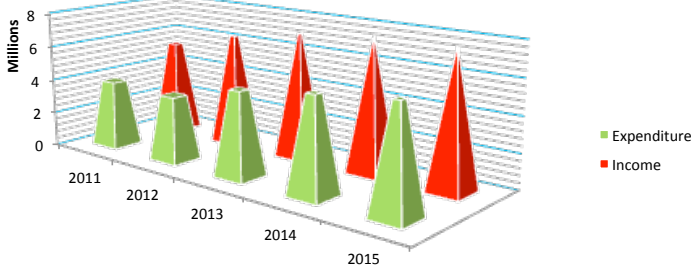
Loans To Members 2011 - 2015



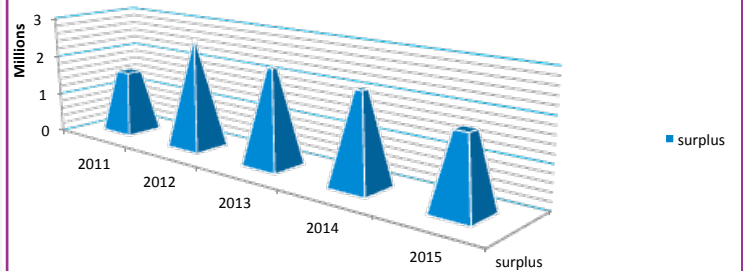
Members' Deposits 2011 - 2015



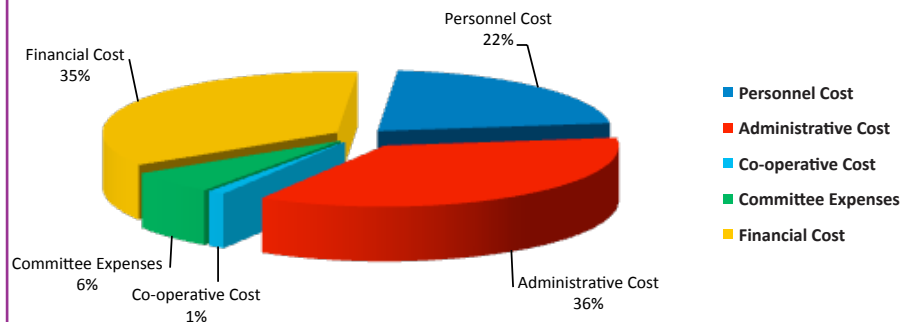
Income & Expenditure 2011- 2015



Surplus 2011 - 2015



Total Expenses 2015





credit Committee

From Left to Right:
Royds Williams, Dianna Joseph, Kathlene Lalman
Marsha Smith, Kendal Charles



credit committee REPORT

INTRODUCTION

The financial stability of the country and region continued to be faced with challenges of an increasingly uncertain economic environment. Amidst a background of high liquidity and competitive loan rates in fiscal 2014, the Credit Committee performed their duties of reviewing all loans in accordance with the Co-operative Societies Act 1971 Section 34 and Bye-Law 32 of our Society's Bye-Laws. At each AGM the Credit Committee is duty bound to account to the membership of their stewardship for the elected period.

At the 64th Annual General Meeting, held at the Radisson Hotel Port of Spain on Thursday 28th May 2015, the following members were elected to serve on the Credit Committee for a period of one year: Ms. Dianna Joseph, Ms. Marsha Smith, Mrs. Kathlene Lalman, Mr. Kendal Charles and Mr. Royds Williams.

MEETINGS

At the inaugural meeting of the Credit Committee all elected members attended and voted Mr. Charles as the Chairman and Mr. Williams the Secretary. It was also decided that weekly meetings would be held on Tuesdays at 4:30 pm with the flexibility to adjust the day based on the urgency of matters raised based on membership's demands. Interviews were also conducted at both the Committee's and members' request to discuss members' financial needs and to ascertain how the Credit Union could assist in these matters.

CREDIT SUPERVISION

As Tranquillity Credit Union remains the prime option to resolving your financial challenges as well as your expansion needs in 2015, the following table summarizes the activity of our loan portfolio.

A Total of 2492 loans were disbursed in 2015 when compared with 2742 in the previous year. This is a decline of \$1,875,218.55 (9%). Despite this, we can report a movement toward categories that contribute toward a more secure lifestyle such as Education, Investment, Medical and Motor Vehicle. Alternatively, for recreational activities we saw the Vacation category increased by 28%. There is a need to aggressively market to existing members and future prospects, our wide range of products and develop new strategies to support entrepreneurship Mortgage and long-term investment.

MOVING FORWARD

In accordance with the Financial Intelligence Unit (FIU) Act of Trinidad and Tobago 11 of 2009, members are now required to produce two (2) forms of valid photo identification a utility bill/bank statement (proof of address). You are still required to attach your most recent job letter and payslip and supporting documents pertaining to the loan purpose. This results in significantly reducing any delays and friction with the loan processing procedures. The Credit Committee urges members to comply with these requirements and to provide to the Loan Officers ALL details to ensure the Credit Committee could properly execute its functions.

We hope that each of you, as individual owners of the Credit Union, will take advantage of the many services provided for your benefit. The Credit Union continues to work for the purpose of assisting and educating its membership in establishing and maintaining their financial well-being.

CONCLUSION

The continued success of our Credit Union depends on the support given by all of us and the trust and confidence which we the owners display continually towards this One Hundred Million Dollar institution. Some members are at times reluctant to furnish proper support for loan requests, however, in order to maintain due diligence we must remind you that loans cannot be processed without supporting documents as this forms part of the FIU's regulation.

This year 2016 has started off with reports of difficult times ahead with respect to financial prudence for both business and consumers. You our members are not insulated from any shock of the falling oil and gas prices and the impact on this economy. We therefore recommend the following to assist in cushioning any discomfort experienced in these times:

- *Building Shares to improve your position*
- *Prudent Borrowing, borrow for need not wants*
- *Professional development and training for Management, Staff and Officers*
- *Education of the membership on the importance of investing wisely*

- *Global sensitization of the membership to the importance of building Tranquillity Credit Union for sustained growth and competitiveness.*
- *The need to aggressively market the Credit Union's products and services to the existing membership and future prospects.*
- *The introduction of Equity loans*
- *Implementation of the FIU requirements of submission of forms of Identification, Utility Bills and Job letter*
- *Online Loan applications and disbursements co-branded with the VISA card*

The Credit Committee wishes to thank the Board of Directors, Management and Staff, our valued members for their support and providing us with this opportunity to serve in 2015.

Respectfully Submitted,


Kendal Charles


Marsha Smith


Dianna Joseph


Royds Williams


Kathlene Lalman

Loan analysis

CREDIT REPORT

TRANQUILLITY CREDIT UNION LOAN ANALYSIS FOR THE PERIOD DECEMBER 2015

	Year to Date Jan-December'15	No. of Loans	%	Year to Date Jan-December'14	No. of Loans	%	Variance	%
HOUSING/HOUSE REPAIRS	\$ 2,469,576.18	86	12%	\$ 3,407,480.00	117	15%	\$ (937,903.82)	-38%
MORTGAGE	\$ 400,000.00	3	2%	\$ 538,904.00	15	2%	\$ (138,904.00)	-35%
LAND	\$ -	0	0%	\$ 100,000.00	1	0%	\$ (100,000.00)	0%
MEDICAL	\$ 375,233.33	28	2%	\$ 227,650.00	22	1%	\$ 147,583.33	39%
EDUCATION	\$ 682,027.05	50	3%	\$ 506,900.00	39	2%	\$ 175,127.05	26%
FURN./APPL.	\$ 259,376.25	20	1%	\$ 251,694.00	17	1%	\$ 7,682.25	3%
VAC./TRAVEL	\$ 942,860.10	62	4%	\$ 674,891.31	51	3%	\$ 267,968.79	28%
CONS. DEBTS	\$ 1,585,271.79	69	7%	\$ 2,026,576.15	97	9%	\$ (441,304.36)	-28%
MOTOR VEHICLE	\$ 7,488,451.44	69	35%	\$ 6,572,048.53	63	28%	\$ 916,402.91	12%
CEREMONIAL/BURIAL	\$ 147,400.00	6	1%	\$ 120,000.00	6	1%	\$ 27,400.00	19%
DOMESTIC/PERSONAL	\$ 3,701,359.54	1706	17%	\$ 5,312,886.10	1810	23%	\$ (1,611,526.56)	-44%
MOTOR VEHICLE REPAIRS	\$ 779,886.77	49	4%	\$ 441,919.99	42	2%	\$ 337,966.78	43%
LEGAL/PROF.	\$ 102,200.00	7	0%	\$ 50,450.00	4	0%	\$ 51,750.00	51%
INSURANCE	\$ 375,280.96	40	2%	\$ 281,929.80	35	1%	\$ 93,351.16	25%
INVESTMENT	\$ 599,418.91	16	3%	\$ 110,000.00	8	0%	\$ 489,418.91	82%
INVESTMENT LOAN	\$ -	0	0%	\$ -	0	0%	\$ -	0%
COMPUTER	\$ 83,443.00	11	0%	\$ 130,609.78	14	1%	\$ (47,166.78)	-57%
BUSINESS	\$ 508,500.00	9	2%	\$ 1,109,800.00	12	5%	\$ (601,300.00)	-118%
FOOD VOUCHER	\$ 407,000.00	208	2%	\$ 582,000.00	317	3%	\$ (175,000.00)	-43%
CHRISTMAS EXPENSES	\$ 185,952.70	24	1%	\$ 142,500.00	12	1%	\$ 43,452.70	23%
APPLIANCE PROMOTION	\$ 234,858.48	29	1%	\$ 472,398.93	43	2%	\$ (237,540.45)	-101%
SHAREBUILDER	\$ -	0	0%	\$ -	0	0%	\$ -	0%
ON D GO	\$ -	0	0%	\$ -	0	0%	\$ -	0%
DSR LOAN	\$ -	0	0%	\$ 142,676.46	17	1%	\$ (142,676.46)	0%
	\$ 21,328,096.50	2492	100%	\$ 23,203,315.05	2742	100%	\$ (1,875,218.55)	-9%



supervisory Committee

From Left to Right:
Kethleen Joseph, Richard Trim, Joanne Jeffers



supervisory committee REPORT

Following the 64th AGM held on Thursday May 28th 2015 at the Radisson Hotel in POS, the following members comprised the Supervisory Committee:

Richard Trim - Chairman
Kethleen Joseph - Secretary
Joanne Jeffers - Member

The team directed its efforts toward ensuring acceptable levels of compliance to the established regulations and general reporting frameworks. Key areas of operations, processes and procedures of Tranquility Credit Union were reviewed.

COMMITTEE ACTIVITIES

- *Review of Bank Reconciliations*
- *Review of Loan Applications and Disbursements*
- *Cash and Treasury Counts*
- *Review of Minutes of Board Meetings*
- *Review of status of officers*
- *Policy and Procedure Review*
- *Verification of Financial Statements*
- *Review of any other matters arising during the period*

OBSERVATIONS

The Committee would firstly like to thank the Management and Staff of Tranquility Credit Union for their unwavering support of the Team's efforts in carrying out their designated functions. Requests for information, documentation and reports were acknowledged and received in a timely manner, despite some very impromptu requests. The Committee's

mandate is to ensure that under its current Board of Directors and Management Team, that TCU conducts its business in a manner that safeguards as well as adds value to our member's assets. In this regard, we were generally satisfied with the overall operations of the Credit Union and its Management Team.

We would also like to make special note of the efforts of the current Board of Directors to ensure FIU compliance through the initial edification of all committee members as well as the current review, upgrade and implementation processes being undertaken by external contractors.

CONCLUSION

The Committee would like to thank the Membership for the opportunity to serve as well as the trust and confidence displayed during the period. We would also like to thank the Management and Staff for their continued co-operation in facilitating us in the execution of our functions. Last and by no means least, the Committee also offers thanks to the Board of Directors for their co-operation and accommodation throughout the year. TCU seems poised to continue in its upward trend and it is expected that as a team, TCU's Board of Directors, Management, staff and membership continue in our efforts to see this through.

Respectfully submitted,



Richard Trim
Chairman



education
Committee

education committee REPORT

The following members served on the Education Committee for the period June 2015 to April 2016:

- | | |
|----------------------------|---------------|
| • Kerlina Niles | - Chairperson |
| • Kenrick Jarvis | - Member |
| • Noel Maxwell | - Member |
| • Anna-Lisa Arlen Benjamin | - Member |
| • Elizabeth Rawlins | - Member |
| • Lisa Marie Foster | - Member |
| • Edison Nero | - Member |
| • Marcia Quammie | - Member |

INTRODUCTION

The role of this Committee is to educate our membership through literature, educational and developmental programmes.

OUR FOCUS

At its first meeting, the Committee reviewed our Strategic Plan 2014-2016 and Marketing Plan to determine its main area of focus for this year. It was decided that we would engage in:

a) A Seminar on Preparation of Wills, Financial and Estate Planning

This was facilitated by Ms Beverly Samuel on November 07, 2015. Several members expressed their satisfaction with the knowledge and enlightenment gained from this programme.

b) Calendar of Events 2016

The Committee identified its major activities for

2016 which was used by the Marketing Committee in the preparation of our Calendar.

c) Review of SEA Awards Programme

For the 2015 SEA Awards, the children were addressed by Ms. Gionieva Fraser, a scholarship winner who is a member of our Credit Union, then taken on a tour of the Piparo Mud Volcano and two other places of interest in South Trinidad. The event was culminated at the San Fernando Hill. We were delighted that five children from Tobago participated in this activity.



As part of our growth strategy, the Committee reviewed the philosophy behind the awards with the intent of making it more relevant and beneficial to TCU today. Arising from this, it is proposed to also design a programme to capture members who have completed CXC and CAPE as well as those who are currently at University, to educate them on Credit Unionism and our products.

LOOKING FORWARD

We are mindful of the socio-economic challenges which our country now faces. Notwithstanding this,

we believe that now more than ever we can fulfil the Credit Union Movement's motto of TCU being "People helping people". As such, we have devised a strategy to create wealth among our membership. This will be known as the TCUSKList.

We take this opportunity to thank the Board of Directors, Management and staff for their unstinting support during this period.



Kerlina Niles
Chairman

GROW YOUR MONEY THE RIGHT WAY!

Withering savings?
Why not add some 'top soil' with a
TCU PREMIUM ACCOUNT or FIXED
DEPOSIT!

PREMIUM ACCOUNT

SAVINGS

\$100-100,000
\$100,001- 250,000
\$250,001 - 350,000
\$350,001 and over

INTEREST RATE

2.75%
3.00%
3.25%
3.50%

FIXED DEPOSIT

AMOUNT

\$500 - 100,000
\$100,001 - 250,000
\$250,001 - 350,000
\$350,001 - 999,999
\$1M and over

1 YEAR

3%
3.25%
3.50%
3.75%
4.00%

2 YEARS

3.25%
3.50%
3.75%
4.00%
4.50%

At TCU, it's all about you!



#5 Maraval Road, Newtown, Port of Spain
Phone: (868) 628-9266/6466
Fax: (868) 628-1847
www.tranquillitycu.com





nominations
Committee

nominations committee REPORT

The Nominations Committee for the 65th Annual General meeting comprised of the following:

- *Maria Wellington* - *Chairman*
- *Andrew Nurse* - *Member*
- *Claudette Gomez* - *Member*

The primary function of the Committee is to ensure that candidates submitted for election are in compliance with the General Rules for the Board and Committees, as contained in the Bye Laws of the Credit Union.

The Committee received the completed Nominations

forms in April, 2016. We examined Eighteen (18) Forms and noted that all candidates were properly nominated, seconded, provided sufficient information to be considered for election, and were in compliance with the Bye Laws.

This year we congratulate three (3) members who accepted nominations for the first time, and welcome back two (2) members willing to serve after a long hiatus. Nevertheless, we are still short of the total number required for election to the Supervisory Committee, inclusive of the 1st and 2nd Alternates.

supervisory committee		
Candidate	Nominated By	Seconded By
Ann Debbie Young	Kathlene Lalman	John Borel
Ursha Hector	Kethleen Joseph	Shameel Mohammed
Kethleen Joseph	Ursha Hector	Kendal Charles
Lisa-Marie Foster	Enos Reid	Junior Barnett

credit committee		
Candidate	Nominated By	Seconded By
Marsha Smith	Carol Joseph	Peter Ransome
Nadine Whiskey-Ottley	Michelle Salandy	Candice Cudjoe
Royds Williams	Ursha Hector	Anthony Merritt
Kendal Charles	Joy Simmons-Elias	Beverly-Ann Cruickshank
Kathlene Lalman	Dianna Ria Joseph	Calon Reid
Dianna Ria Joseph	Ravi Suratsingh	Enos Reid
Azam Ameerli	Ronald Ali	Shameel Mohammed

board of directors		
Candidate	Nominated By	Seconded By
Ronald Fraser	Enos Reid	Ronald Clarke
Reuben Elias	Kathlene Lalman	Dianna Ria Joseph
Sheryl Strachan	Kerlina Niles	Reuben Elias
Kenrick Jarvis	Douglas Williams	Sheryl Strachan
Christiana Wallace	Lancelot Roach	Kenrick Jarvis
Danny Adam	Douglas Williams	Noel Manswell
Winston Louis Drayton	Kenrick Jarvis	Douglas Williams

We were informed that a Training Session, for the three (3) new Nominees in particular, on the Roles and Responsibilities of each Committee will be conducted by personnel from the Office of the Co-operative Division of the Ministry of Labour and Small & Micro Enterprise Development.

In closing, we strongly recommend that the Education Committee should host a similar programme for the general membership, which will raise awareness and encourage greater participation in the nomination

process to serve our beloved Credit Union in the above-mentioned categories.

Respectfully submitted:


Maria Wellington


Andrew Nurse


Claudette Gomez



tcu debit card
Launch event



financial Report

For the year ended December 31, 2015

Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2015

TABLE OF CONTENTS

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STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF COMPREHENSIVE INCOME	3-4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
RECEIPTS AND PAYMENTS ACCOUNT	7-10
NOTES TO THE FINANCIAL STATEMENTS	11-25



Auditor's Report

To the Members of Tranquillity Credit Union Co-operative Society Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Tranquillity Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended and incorporating a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, the Co-operative Society Act and the Bye-Laws. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Society accounts for income on a cash basis, which is the acceptable standard practice for this industry, and acceptable under the Co-operative Societies Act. This basis is a departure from IAS 1 which requires that an entity prepare its financial statements, except for the cash flow information, using the accrual basis of accounting.

Opinion

In our opinion, except for the effects of the preceding paragraph, the accompanying Financial Statements present fairly, in all material respects, the financial position of Tranquillity Credit Union Co-Operative Society Limited at December 31, 2015, and its Financial Performance and its Receipts and Payments Account, for the year then ended in accordance with the Co-operative Societies Act and with International Financial Reporting Standards.



Hardys
CHARTERED ACCOUNTANTS

March 31, 2016

San Fernando,

Trinidad, W.I.



Hardys
CHARTERED ACCOUNTANTS

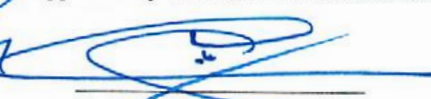
Statement of Financial Position

As at December 31, 2015

ASSETS	NOTES	2015	2014
Non-Current Assets			
Property, Plant and Equipment	5	\$ 11,272,434	\$ 9,595,766
Members' Loans	6	64,898,161	62,002,395
Long-Term Investments	7 (a)	23,721,240	23,332,546
Total Non-Current Assets		<u>99,891,835</u>	<u>94,930,707</u>
Current Assets			
Short-Term Investments	7 (b)	4,836,986	4,810,927
Inventory		82,468	85,300
Receivables and Prepayments	9	1,593,547	1,102,194
Cash at Bank and in Hand	8	1,798,962	1,477,391
Total Current Assets		<u>8,311,963</u>	<u>7,475,812</u>
TOTAL ASSETS		<u>\$ 108,203,798</u>	<u>\$ 102,406,519</u>
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Investment Re-measurement Reserve		\$ 496,150	\$ 768,707
Reserve Fund		5,625,333	5,447,893
Education Fund		891,862	841,501
Building Fund		-	-
Undivided Earnings		1,671,685	2,400,488
Total Members' Equity		<u>8,685,030</u>	<u>9,458,589</u>
Non-Current Liabilities			
Members' Share Balances		47,714,414	44,731,583
Current Liabilities			
Members' Savings and Deposit Accounts	14	51,647,181	48,082,422
Payables and Accruals	10	157,173	133,925
Total Current Liabilities		<u>51,804,354</u>	<u>48,216,347</u>
Total Liabilities		<u>99,518,768</u>	<u>92,947,930</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 108,203,798</u>	<u>\$ 102,406,519</u>

These Financial Statements were approved by the Board of Directors on March 31, 2016.


President


Treasurer


Chairman,
Supervisory Committee


WARDYS
CHARTERED ACCOUNTANTS

The attached notes and comments form an integral part of these Financial Statements.

Statement of Comprehensive Income

For the year ended December 31, 2015

	2015	2014
INCOME		
Interest on Members' Loans	\$ 6,924,193	\$ 6,412,511
Investment Income	567,650	997,809
Other Income	230,720	236,456
	<u>7,722,562</u>	<u>7,646,776</u>
EXPENDITURE		
Annual General Meeting	113,395	145,772
Audit Fees	21,000	17,750
Bad Debts	200,000	200,000
Bank Charges	39,249	22,337
Co-operative Activities	53,307	22,575
Cuna Insurance Premiums	304,041	340,361
Depreciation	153,686	64,658
Directors' Expenses	272,234	302,570
Donations	14,985	16,840
Ex Gratia Payment	72,647	61,749
Insurance	71,154	43,539
League Dues	16,601	16,601
Legal and Professional Fees	94,087	209,555
Marketing Expenses	534,894	119,268
Members' Fixed Deposit Interest	1,413,711	1,600,484
Members' Premium Deposit Interest	654,790	641,133
Miscellaneous	70,011	59,697
Office Supplies	62,997	21,682
Postage	3,500	2,276
Printing and Stationery	79,770	44,586
Rental	110,400	125,600
Repairs and Maintenance	105,821	10,599
Salaries and Wages	1,121,584	1,058,987
Security Courier	112,562	8,280
Staff Benefits	69,466	76,281
Staff Training and Development	13,139	68,963
Sundry Committees	96,463	93,930
Telephone Expenses	49,222	19,472
Uniforms	5,360	19,062
Utilities	29,488	22,207
	<u>5,959,564</u>	<u>5,456,814</u>
SURPLUS OF INCOME OVER EXPENDITURE	<u>1,762,998</u>	<u>2,189,962</u>

Nardys
CHARTERED

The attached notes and comments form an integral part of these Financial Statements.

Statement of Comprehensive Income

For the year ended December 31, 2015

APPROPRIATIONS		
Transfer to Reserve Fund (10%)	176,300	218,996
Transfer to Education Fund (5%)	88,150	109,498
TOTAL APPROPRIATIONS	264,450	328,494
NET SURPLUS AFTER APPROPRIATIONS	\$ 1,498,548	\$ 1,861,468
OTHER COMPREHENSIVE INCOME		
Unrealised (Loss) on Financial Assets	(272,557)	(114,072)
TOTAL COMPREHENSIVE INCOME	\$ 1,225,991	\$ 1,747,396



The attached notes and comments form an integral part of these Financial Statements.

Statement of Changes in Equity

For the year ended December 31, 2015

YEAR ENDED DECEMBER 31, 2015

Particulars	Investment Re-measurement Reserve	Reserve Fund	Education Fund	Building Fund	Undivided Earnings	Total
Balance at January 1, 2015	\$ 768,707	\$ 5,447,893	\$ 841,501	\$ -	\$ 2,400,488	\$ 9,458,589
Adjustments						
Net Surplus for the Year					1,762,998	1,762,998
Other Comprehensive Income	(272,557)					(272,557)
Transfer to the Reserve Fund		176,300			(176,300)	-
Transfer to the Education Fund			88,150		(88,150)	-
Entrance Fees to Reserve Fund		1,140				1,140
Education Expenses			(37,789)			(37,789)
Honorarium					(40,000)	(40,000)
Dividends Paid - 2014					(2,187,351)	(2,187,351)
Balance at December 31, 2015	\$ 496,150	\$ 5,625,333	\$ 891,862	\$ -	\$ 1,671,685	\$ 8,685,030

YEAR ENDED DECEMBER 31, 2014

Particulars	Investment Re-measurement Reserve	Reserve Fund	Education Fund	Building Fund	Undivided Earnings	Total
Balance at January 1, 2014	\$ 882,779	\$ 5,076,827	\$ 745,806	\$ 150,770	\$ 2,866,756	\$ 9,722,938
Adjustments						
Net Surplus for the Year					2,189,962	2,189,962
Other Comprehensive Income	(114,072)					(114,072)
Transfer to the Reserve Fund		218,996			(218,996)	-
Transfer from Building Fund		150,770		(150,770)		-
Transfer to the Education Fund			109,498		(109,498)	-
Entrance Fees to Reserve Fund		1,300				1,300
Education Expenses			(13,803)			(13,803)
Honorarium					(40,000)	(40,000)
Dividends Paid - 2013					(2,287,736)	(2,287,736)
Balance at December 31, 2014	\$ 768,707	\$ 5,447,893	\$ 841,501	\$ -	\$ 2,400,488	\$ 9,458,589



The attached notes and comments form an integral part of these Financial Statements.

Statement of Cash Flows

For the year ended December 31, 2015

	2015	2014
Operating Activities		
Net Surplus Before Appropriations	\$ 1,762,998	\$ 2,189,962
Adjustment For:		
Depreciation	153,686	64,658
Operating Surplus Before Changes in Working Capital and Reserves Components	1,916,684	2,254,620
Decrease / (Increase) in Inventory	2,832	(84,150)
(Increase) in Members' Loans	(2,895,766)	(4,562,148)
(Increase) / Decrease in Receivables and Prepayments	(491,353)	682,790
Increase in Members' Savings and Deposit Accounts	3,564,759	4,143,802
Increase / (Decrease) in Payables and Accruals	23,248	(569,591)
Net Cash Generated From Operating Activities	2,120,404	1,865,323
Investing Activities		
(Increase) in Long Term Investments	(388,694)	(3,687,829)
Additions to Property, Plant and Equipment	(1,830,354)	(2,696,330)
Net Cash (Used In) Investing Activities	(2,219,048)	(6,384,159)
Financing Activities		
Net Movement in the Investment Re-measurement Reserve	(272,557)	(114,072)
Education Fund Expenses	(37,789)	(13,803)
Increase in Members' Shares	2,982,831	1,242,938
Honorarium Paid	(40,000)	(40,000)
Dividends Paid	(2,187,351)	(2,287,736)
Entrance Fees	1,140	1,300
Net Cash Generated From / (Used In) Financing Activities	446,274	(1,211,373)
Net Change For The Year	347,631	(5,730,209)
Cash and Cash Equivalents at the Beginning of the Year	6,288,318	12,018,527
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 6,635,949	\$ 6,288,318
Represented By:-		
Cash at Bank and in Hand	\$ 1,798,962	\$ 1,477,391
Short-Term Investments	4,836,986	4,810,927
	\$ 6,635,948	\$ 6,288,318



The attached notes and comments form an integral part of these Financial Statements.

Receipts and Payments Account

For the year ended December 31, 2015

RECEIPTS	2015	2014
AGM Expenses	\$ 2,826	\$ 347
Appliance Promo Loan	135,093	32,819
Bank Charges	319	2
Board Allowances	-	2,428
Board Expenses	4,963	-
Building Launch- Mar. Rd	6,695	-
Building Improvement (Cost)	153,196	-
Co-operative Activities Refunds	-	2,101
Co-operative Activities	367	-
Co-Branded Visa Debit Card	51	-
Computer Loan Interest - NP	23,853	-
Computer Services	202	-
CUNA - LS/LP Insurance	-	2,681
CUNA - FIP Receivables	-	9,263
CUNA - FIP Members' Receivabl	10,000	-
Debit Card Deposits	29,682	-
Donations	2,800	-
DSR Loans	34,699	67,849
Education	-	300
Education Expenses	1,733	-
F.I.P Death Benefit Receivables	229,947	145,000
F.I.P Deposits	81,504	68,723
Food Voucher Loan Receipts	93,252	66,854
Food Voucher Service Charge	19,000	39,060
General Loans Receipts	3,509,236	3,020,767
Guardian Life IPI	-	3,000,000
Hilo Food Stores	100,000	-
Interest on General Loans	782,039	-
Interest on Line of Credit	47,207	-
Interest on Appliance Promo	11,070	-
Interest on Vehicle Loan	228,489	-
Interest on Share Builder L	11,229	-
Interest on Staff Loan	6,396	-
Interest on Small Business	3,836	-
Interest on Savings Plus	4,076	-
Interest on Special Loans	874	-
Interest on Computer Loans	116	-
Interest on Members' Loans Receipts	-	674,884
Interest on NGL IPO	6,103	-
Interest on Long Term Loan	103,744	616,300
Interest on FCB IPO	53,188	-
Interest on Oil Notes	60,000	100,000
Interest on Republic Money Market Fund	-	43,920
Janitorial Services	9,500	-
Legal and Professional Fees	-	5,735
Line of Credit Receipts	420,821	293,061
Marketing	2,877	4,835
Medical (Employer's Contrib	300	-
Members' Control Account	-	1,722
Members' Shares Receipts	3,329,936	2,328,974
Members' Payable	17,669	-
Miscellaneous Expense	-	1,045
Mortgage Loan Receipts	270,766	724,297



The attached notes and comments form an integral part of these Financial Statements.

Receipts and Payments Account

For the year ended December 31, 2015

National Petroleum Company	18,783,350	20,457,835
Natpet Receipts	710,131	676,668
NFM Dividend	1,200	1,000
NGL IPO	555,900	-
NP Employees Consumer Co-Op	4,827	-
NPMC Employees Consumer Co-op Ltd	-	8,045
NPMC Computer Loans	26,675	4,967
NIS Payable	-	23,145
Office Supplies	1,377	297
Other Accrued Expenses	213,126	-
Other Income Receipts	81,692	106,925
Other Receivables	714,454	39,738
Overages/Shortages	1,070	322
Petrotrin Limited	608,456	171,641
Pension (Employer's Contrib	10,955	-
Postage	100	-
Printing & Stationery	1,772	-
Pricesmart	100,000	-
Processing Fees	-	36,149
Prepayment	36,000	-
Regular Savings Receipts	109,819	320,962
Salaries Payable	-	1,024
Saving Plan	9,068	-
Share Builder Loan Receipts	80,187	116,540
Shell Chemicals and Services Limited	1,200	274,031
Small Business/Demand Loans	9,414	18,027
Special Deposits Receipts	11,259,622	13,120,430
Special Loans	55,531	32,414
Staff Loans Receipts	9,689	8,312
Staff Training and Development	-	5,000
Standing Order Deposits	23,740	29,969
Standing Order Payable	4,975	-
Sub - Account Rental	-	2,000
Undivided Earnings	-	4,766
Uniform Expenses	1,025	-
UTC Money Market Fund	-	2,500,000
Vehicle Loan Receipts	1,228,033	1,764,777
WOCCU/CCCU Conference Costs	-	6,766
Total Receipts	\$ 44,453,042	\$ 50,984,717
Cash in Transit		
Replacement Cheques & Cash		
Opening Balance	\$ 1,477,391	\$ 4,755,767
Total Receipts	44,453,042	50,984,717
Less Payments	44,131,471	54,263,093
Closing Balance	\$ 1,798,962	\$ 1,477,391
Represented By:		
Opening Balance		
Cash at Bank and in Hand	\$ 1,798,962	\$ 1,477,391



The attached notes and comments form an integral part of these Financial Statements.

Receipts and Payments Account

For the year ended December 31, 2015

PAYMENTS	2015	2014
AGM Expenses	\$ 112,061	\$ 144,306
Advertising & Promotion	3,410	-
Appliance Promo Loans	235,842	505,087
Audit Fees Payable	18,250	-
Bank Charges	39,493	21,040
B/ Charges IBL	75	-
Beautification Expenses	10,889	-
Board Allowances	-	66,074
Board Expenses	41,344	-
Building - Maraval	-	2,000
Building Launch- Mar. Rd	284,729	-
Building Improvement (Additions)	-	2,644,221
Building Improvement (Cost)	862,515	-
Car - Park Rental	101,200	125,600
Computer - Cost	342,799	78,049
Computer Services	11,791	1,580
Co-operative Activities	36,283	33,026
Co-Branded Visa Debit Card	132,892	-
Credit Committee Expenses	4,036	-
CUNA - F.I.P. Payable	-	405,221
CUNA - FIP Members' Receivabl	10,000	-
CUNA - LS/LP Insurance	26,069	211,504
CUNA Family Indemnity Plan	445,766	-
Debit Card Deposits	202,704	-
Donations	17,785	13,840
DSR Loans	-	277,221
Education Expenses	28,172	8,252
Electricity	26,667	3,787
Education Committee Expenses	-	2,551
Ex Gratia Payments	72,647	61,749
Fire and Safety Equipment	203,690	6,000
F.I.P. Death Benefits	-	134,894
F.I.P. Death Benefit Receivable	190,000	-
F.I.P. Deposits	17,040	39,308
Food Voucher Loans	11,000	53,000
Furniture, Fixtures & Fitti	487,070	-
General Insurance	42,352	20,371
General Loans	6,428,192	11,406,651
Health Surcharge	-	3,580
Health Surcharge Payable	3,886	-
Hilo Food Stores	395,000	-
Interest on Loans	-	1,951
Interest on Line of Credit	7,320	-
Interest on Appliance Promo	13,691	-
Janitorial Services	76,549	-
League Dues	-	600
League Fees	16,601	-
Legal and Professional Fees	89,887	220,952
Line of Credit	1,732,890	1,678,004
Marketing Expense	104,645	124,103
Massy Stores Limited	-	120,000
Medical (Employer's Contribution)	8,030	22,922
Member Control Account	70,000	-
Members' Shares	1,023,555	2,095,293
Members' Payable	2,300	-



The attached notes and comments form an integral part of these Financial Statements.

Receipts and Payments Account

For the year ended December 31, 2015

Members' Fixed Deposit Interest	-	6,400
Miscellaneous Payments	-	34,049
Miscellaneous Exp	69,846	-
Mortgage Loans	429,322	933,904
NIS Payable	102,368	115,187
Naipaul's Supermarket	100,000	120,000
Non Statutory Committees	-	533
NGL IPO	800,000	-
NPMC Computer Loans	53,863	131,372
NP Consumer Co-Op	420	-
Office Equipment (Additions)	-	25,060
Office Equipment (Cost)	30,451	-
Office Improvement (Cost)	16,867	-
Office Supplies	25,034	11,404
Other Accrued Expenses	585,305	596,541
Other Income	100	380
Other Receivables	14,200	285,300
Overages/Shortages	2,270	1,535
PAYE Payable	88,444	90,855
Pension (Employer's Contribution)	49,629	40,963
Postage	3,600	2,276
Prepayments	129,351	80,349
PriceMart Supermarket Limited	241,000	150,000
Printing and Stationery	80,272	44,586
Processing Fees-Loans	926	-
Rates and Taxes	5,968	15,335
Relocation Expense	4,949	-
Regular Savings	833,893	1,261,186
Repairs and Maintenance	-	7,564
Repairs and Maintenance General	11,045	-
Repairs and Maintenance -Building	8,416	-
Salaries & Wages	33,200	-
Salaries Payable	142,705	216,573
Saving Plan	-	55,000
Security Courier	12,823	8,280
Security Property	9,703	-
Share Drive Promotion	13,505	43,973
Sing Chong Supermarket Limited	13,500	11,400
Small Business/Demand Loans	60,000	5,149
Special Deposits	22,103,553	18,392,524
Special Loans	221,200	312,723
Staff Incentives	-	827
Staff Loans	57,591	77,473
Staff Training and Development	13,139	72,655
Standing Order Deposits	51,705	89,058
Standing Orders Payable	360,768	358,490
Storage Expense	3,404	-
Sub-Account Rental	-	12,000
Supervisory Expenses	2,421	181
Telephones	47,477	19,472
Tru Valu Supermarket Limited	-	80,000
Unit Trust (Income & Growth Fund)	-	6,000,000
Undivided Earnings	-	34,014
Uniforms Expenses	11,184	12,282
Vehicle Loans	3,294,937	3,973,503
Total Payments	\$ 44,131,471	\$ 54,263,093



The attached notes and comments form an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended December 31, 2015

1 REGISTRATION AND PRINCIPAL ACTIVITIES

The Society is registered under the Co-operative Societies Act Chapter 81:03 on November 7, 1952 [No. 127]. Its objectives are to promote the economic welfare of its members, self-help and co-operation and to promote the development of co-operative ideas.

2 ACCOUNTING POLICIES

a) Basis of Accounting

These Statements have been prepared on the historic cost basis and in accordance with International Financial Reporting Standards and the requirements of the Co-operative Societies Act.

b) New Accounting Standards and Interpretations

The Credit Union has not applied the following new or amended standards and interpretations which were issued but not yet effective for the year under review because either (i) the Credit Union has not opted for early adoption; (ii) their application has no material impact of these Financial Statements:

New or Amended Standards

- IFRS 5 Non Current Assets Held for Sale and Discontinued Operations – Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held – for – distribution accounting is discontinued. Effective for periods beginning on or after January 1st, 2016.
- IFRS 7 Financial Instruments: Disclosures (with consequential amendments to IFRS 1) – Adds additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required. It also clarified the applicability of the amendments to IFRS 7 on offsetting disclosures to condensed interim Financial Statements. Effective for annual periods beginning on or after January 1st, 2016.
- IFRS 9 Financial Instruments – This final version of IFRS 9 adds a new expected loss impairments model and amends the classification and measurement model for financial assets by adding a new fair value through Other Comprehensive Income (FVTOCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test. The final version of IFRS 9 supersedes all previous versions of the standard. However, for annual periods beginning 1 January 2018, an entity may elect to apply those earlier versions of IFRS 9 if the entity's relevant date of initial application is before 1 February 2015.
- IAS 19 Employee Benefits – Clarifies that the high quality corporate bonds used in estimating the discount rate for post – employment benefits should be denominated in the same currency as the benefits to be paid (thus, the depth of the market for high quality corporate bonds should be assessed at currency level). Effective for annual periods beginning on or after 1 January 2016.
- IAS 34 Interim Financial Reporting – Clarifies the meaning of “elsewhere in the interim report” and requires a cross – reference. Effective for annual periods beginning on or after 1 January 2016.

Notes to the Financial Statements

For the year ended December 31, 2015

The adoption of the above will not have a significant effect on these Financial Statements.

c) Use of Estimates

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

d) Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are recorded at cost and depreciation is computed on the reducing balance basis at rates which are considered sufficient to write off the cost of the assets over their estimated useful lives.

Upon disposal or retirement of assets, the cost and related depreciation are removed from the accounts and the gain or loss, if any, is reflected on the Statement of Comprehensive Income.

The depreciation rates are as follows:

Computer	- 25%
Furniture & Fixtures	- 12.5%
Equipment	- 20%
Land and Building (Maraval Road)	- 0%
Leasehold Improvements	- 5 %

e) Investments

The Society has classified all investments into the following category:

Available-for-sale

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

For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the Statement of Financial Position date, adjusted for transaction cost necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

f) Financial Instruments

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



Notes to the Financial Statements

For the year ended December 31, 2015

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

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

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

g) Impairment of Financial Assets

The Society assesses at each Statement of Financial Position date, whether there is objective evidence that a financial asset or a group of financial assets are impaired. Impairment Losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the recognition of the asset and that the loss event(s) has an impact on the future of the financial asset or group of financial assets. Observable data used to determine that there is objective evidence of an impairment loss are;

- i. Significant financial difficulty of the borrower.
- ii. A breach of contract, such as delinquency in contractual payments.
- iii. It's becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- iv. The disappearance of an active market for that financial asset because of financial difficulties.

If there is objective evidence that an impairment loss on loans and other financing has been incurred, the amounts of the loss is measured as the difference between the asset's carrying amount and the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

When a loan is uncollectable, it is written off against the related provision for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amounts of the loss have been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for impairment loss in the Statement of Comprehensive Income.

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

i.) Financial assets measured at amortized cost

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

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

ii.) Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the

Notes to the Financial Statements

For the year ended December 31, 2015

current market's rate of return for similar financial assets is recognized in the Statement of Income. These losses are not reversed.

iii.) Financial Liabilities

When financial liabilities are recognized initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-valued at amortized cost using the effective interest method.

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

Cash and Cash Equivalents

Cash and cash equivalents comprise of deposits held on call with Banks and investment units held with Unit Trust Corporation. These are short term liquid instruments, that are readily convertible to known amounts of cash and are so near to maturity, that they present insignificant risk of changes in value due to changing interest rates.

Accounts Receivable

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

Loans to Members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realizable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions. Loans are secured by various forms of collateral, including charges over tangible assets certificates of deposit, and assignment of funds held with other financial institutions.

Accounts Payable

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

Members' Deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest.

Members' Shares

Members' shares are classified as Long Term Liability and stated at fair value. In accordance with the Society's bye-laws each member, not being a minor, shall purchase at least one [1] ordinary share valued at five dollars [\$5.00] each.

Notes to the Financial Statements

For the year ended December 31, 2015

h) Revenue Recognition

Loan Interest

Interest charged on all loans to members is calculated between 0.75% to 1.5% per month on the outstanding balance at the end of each month, these are in accordance with Section 51 of the Bye-laws and the Loan Policy. Loan interest is accounted for on the cash basis.

Interest on non-performing loans is not accrued or 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 specific provisions for losses have been made.

For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision 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) #18.

i) Dividends payable to Members'

Dividends are calculated using the weighted average method, which presumes that the Society had the benefit of the smallest share month value for the longest period. Thus the highest weight is applied to the lowest and vice versa. Dividends that are proposed and declared after the Statement of Financial Position date are not shown as a liability in accordance with IAS #10.

j) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad & Tobago dollars at rate of exchange ruling at the Statement of Financial Position 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 Statement of Income.

k) Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position 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.

l) Comparative Figures

Where necessary, comparative amounts have been adjusted to conform with changes in presentation in the current year.

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CHARTERED ACCOUNTANTS

Notes to the Financial Statements

For the year ended December 31, 2015

3 FINANCIAL RISK MANAGEMENT

The Society's activities expose itself to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Credit Union's financial performance.

The Credit Union's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risk and adherence to limits by means of reliable and up-to-date information systems. The Credit Union periodically reviews its risk management policies and systems to reflect changes in products and emerging best practice.

Risk Management is carried out by the Credit Committee under policies approved by the Board of Directors.

The Credit Committee identifies and evaluates financial risks in close co-operation with the Credit Union's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate and credit risk. In addition, the Supervisory Committee is responsible for the independent review of risk management and the control environment. The most important type of risks are credit risks and other operational risks.

i. Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member(s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Management of Risk

Credit risk is the most important risk for the credit union's business which principally arises in lending activities that lead to loans and other financing. The credit risk management and control are reported to the Board of Directors regularly. In order to effectively manage credit risk, the following are considered;

- a) Proper judgement of the creditworthiness of the member when analyzing the loan application
- b) Adequate collateral held as security for funds advanced
- c) Maintenance of a strict and aggressive collection policy
- d) Monthly review of the risk ratios for the management of credit risk
- e) Maintenance of a prudent loan provisioning policy
- f) Monitor exposures against limits to any one member
- g) The Credit Committee to be informed of any large exposures to any one borrower or borrower group in default
- h) The information technology system for reporting, monitoring and controlling risks is properly maintained and updated
- i) Regular reporting to the Board of Directors on the performance of the loan portfolio

Notes to the Financial Statements

For the year ended December 31, 2015

ii. Interest Rate Risk

The interest rate risk arises from the possibility that changes in market rates will affect future cash flows or the fair values of financial instruments externally and held internally by its members. The credit union is exposed to interest rate risks on annuity, fixed deposits and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

Management of Risk

The credit union should mitigate interest risk by setting interest rates on loans and other financing facilities taking into consideration the effects of an increase in funding cost during the short to medium term. Management is expected to monitor interest rate risks on these financial instruments and report on changes in the Statement of Financial Position and Statement of Comprehensive Income.

iii. Liquidity Risk

Liquidity Risk is the risk where the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed circumstances.

Management of Risk

Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations. The current asset ratio which compares current asset to current liabilities is 0.16 to 1. The largest of the current liability is Members' Deposits which has shown a consistent increase over the years suggesting that there is a greater tendency of members to save using this facility. This trend suggests a lesser possibility of any extraordinary call by the overall membership for these savings which can lead to undue stress on the Credit Union's Liquidity.

iv. Market Risk

The Credit Union is exposed to market risk, which is the risk that the fair values or future cash flows of invested financial instruments will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, equity prices, currency exchange rates and other market factors.

Management of Risk

Management is entrusted with the responsibility to monitor this risk, however, no formal system is in place to effectively and specifically report on market changes and do sensitivity analysis on investments, considering future impact on cash flows on a systematic basis.

v. Foreign Currency Exchange Risk

The credit union is exposed to foreign exchange risk as a result of fluctuations in exchange rates, since it has financial assets that are denominated in the US dollar currency.

Management of Risk

Management is responsible to monitor and report on changes that impacts on these financial assets.

Notes to the Financial Statements

For the year ended December 31, 2015

vi. **Operational Risk**

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

vii. **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 Central Bank of Trinidad & Tobago, as well as by the monitoring controls applied by the Society.

viii. **Reputation Risk**

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies. See Note 2 (b)

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, 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 recognized in the Statement of Comprehensive Income in the period 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 recognized in the financial statements, are as follows:

- i) Whether investments are classified as held-to-maturity investments, available-for-sale or loans and receivables.
- ii) Whether leases are classified as operating leases or finance leases.
- iii) Which depreciation method for plant and equipment is used.

Notes to the Financial Statements

For the year ended December 31, 2015

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date (requiring management's most difficult, subjective or complex judgement(s) 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 Statement of Financial Position 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 of the excess of the carrying value over its recoverable amount.

ii) Property, Plant and Equipment

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

Notes to the Financial Statements

For the year ended December 31, 2015

5 PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2015 - The sum of \$11,272,434 is made up as follows:-

	Computers	Furniture & Fixtures	Equipment	Land & Building (Maraval Road)	Leasehold Improvement	Total
Cost						
At Jan. 1, 2015	\$ 377,861	\$ 210,635	\$ 277,150	\$ 9,167,638	\$ 22,425	\$10,055,709
Additions	347,428	519,592	254,625	708,709	-	1,830,354
At Dec. 31, 2015	725,289	730,227	531,775	9,876,347	22,425	11,886,063
Depreciation						
At Jan. 1, 2015	224,898	134,709	96,552	-	3,784	459,943
Charge	55,412	77,808	19,534	-	932	153,686
At Dec. 31, 2015	280,310	212,517	116,086	-	4,716	613,629
Net Book Value						
At Dec. 31, 2015	\$ 444,979	\$ 517,710	\$ 415,689	\$ 9,876,347	\$ 17,709	\$ 11,272,434

(ii) Year Ended December 31, 2014 - The sum of \$ 9,595,766 is made up as follows:-

	Computers	Furniture & Fixtures	Equipment	Land & Building (Maraval Road)	Leasehold Improvement	Total
Cost						
At Jan. 1, 2014	\$ 559,467	\$ 210,635	\$ 115,648	\$ 6,685,970	\$ 22,425	\$ 7,594,145
Additions	49,169	-	165,493	2,481,668	-	2,696,330
Write-offs	(230,775)	-	(3,991)	-	-	(234,766)
At Dec. 31, 2014	377,861	210,635	277,150	9,167,638	22,425	10,055,709
Depreciation						
At Jan. 1, 2014	406,901	123,862	96,485	-	2,803	630,051
Charge	48,772	10,847	4,058	-	981	64,658
Write-offs	(230,775)	-	(3,991)	-	-	(234,766)
At Dec. 31, 2014	224,898	134,709	96,552	-	3,784	459,943
Net Book Value						
At Dec. 31, 2014	\$ 152,963	\$ 75,926	\$ 180,598	\$ 9,167,638	\$ 18,641	\$ 9,595,766

Notes to the Financial Statements

For the year ended December 31, 2015

6 MEMBERS' LOANS

Members' loans are stated at principal outstanding, net of a provision for loan losses. The provision for loan losses is based on the Board of Directors' evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.

		2015	2014
Loans to Members	(i) below	\$ 65,991,461	\$ 62,895,695
Less: Provision for loan losses		(1,093,300)	(893,300)
		<u>\$ 64,898,161</u>	<u>\$ 62,002,395</u>
<u>Provision for loan losses:</u>			
Balance, beginning of the year		\$ 893,300	\$ 693,300
Charge for the year		200,000	200,000
Balance, end of year		<u>\$ 1,093,300</u>	<u>\$ 893,300</u>

(i) LOANS TO MEMBERS

The sum of \$65,991,461 is made up as follows:-

	2015	2014
General Loans	\$ 36,983,315	\$ 35,430,474
Mortgage Loans	5,953,385	6,118,847
Appliance Loans	40,543	43,284
Vehicle Loans	16,346,913	13,529,351
Food Voucher Loans	408,418	581,643
Special Loans	956,269	1,064,686
NPMC Computer Loans	119,648	230,824
Promotion Loans	15,464	19,969
Small Business Demand Loans	156,802	113,148
Line of Credit	2,580,255	2,460,840
Staff Loans	896,983	835,529
Future Cash Investment Loans	6,192	6,192
Appliance Promo	836,422	960,511
DSR Loans	401,065	617,319
Share Builder Loans	191,271	763,078
Savings Plus	98,516	120,000
	<u>\$ 65,991,461</u>	<u>\$ 62,895,695</u>

Notes to the Financial Statements

For the year ended December 31, 2015

7 (a) LONG-TERM INVESTMENTS

The sum of \$23,721,240 is made up as follows:-

	2015	2014
T&T Unit Trust Corporation- Income and Growth Fund	\$ 9,911,116	\$ 9,767,343
T&T Unit Trust Corporation - North American Fund	49,856	51,245
Guardian Life IPI Fund	4,188,256	4,170,270
Shares- Co-operative CU League	10,000	10,000
Roytrin Mutual Fund	5,405,791	5,494,171
Shares- National Flour Mills	54,000	23,000
Royal Scandia (E.W.B)	73,046	73,658
Republic Bank (Income & Growth)	2,356,477	2,249,563
Laqtel Limited	1	1
First Citizens Bank - I.P.O	1,410,290	1,493,295
Trinidad and Tobago NGL Limited	262,407	-
	<u>\$ 23,721,240</u>	<u>\$ 23,332,546</u>

(b) SHORT-TERM INVESTMENTS

The sum of \$4,836,986 is made up as follows:-

	2015	2014
Money Market Fund:		
- Trinidad and Tobago Unit Trust Corporation	\$ 2,778,029	\$ 2,752,469
- Republic Bank Limited	58,957	58,458
First Line Securities Oil Note	2,000,000	2,000,000
	<u>\$ 4,836,986</u>	<u>\$ 4,810,927</u>

8 CASH AT BANK AND IN HAND

The sum of \$1,798,962 is made up as follows:-

	2015	2014
Cash in Transit	\$ 226,334	\$ 175,960
Republic Bank Limited – Current Account	1,475,407	1,301,431
Intercommercial Bank Limited	97,221	-
	<u>\$ 1,798,962</u>	<u>\$ 1,477,391</u>



Notes to the Financial Statements

For the year ended December 31, 2015

9 RECEIVABLES AND PREPAYMENTS

The sum of \$1,593,547 is made up as follows:-

	2015	2014
National Petroleum Marketing Company	\$ 1,465,600	\$ 580,056
Petrotrin Limited	3,737	1,045
NP Employees Consumer Co-operative Limited	1,609	-
NATPET	59,777	55,017
Other Receivables	-	342,492
CUNA- FIP Death Benefit Receivable	-	20,000
Accrued Interest on Oil Notes	20,000	19,561
Prepayments	42,824	84,023
	<u>\$ 1,593,547</u>	<u>\$ 1,102,194</u>

10 PAYABLES AND ACCRUALS

The sum of \$157,173 is made up as follows:-

	2015	2014
Other Accrued Expenses	\$ 70,686	\$ 36,331
Audit Fees	20,000	17,250
Sing Chong Supermarket	-	15,000
NP Consumer Co-operative Ltd	-	4,100
Members' Payable	66,487	61,244
	<u>\$ 157,173</u>	<u>\$ 133,925</u>

11 RELATED PARTY TRANSACTIONS

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

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

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

Projected Statement of Financial Position 2016

					<u>2016</u>	<u>Audited</u> <u>2015</u>
ASSETS						
Non-Current Assets						
Property, Plant and Equipment				\$	11,325,697	\$ 11,272,434
Loans to Members (net)					71,670,003	64,898,161
Long Term Investments					23,648,049	23,721,240
Total Non-Current Assets					106,643,749	99,891,835
Current Assets						
Short-Term Investment				\$	8,615,539	\$ 4,836,986
Inventory					-	82,468
Receivables and Prepayments					1,609,483	1,593,547
Cash at Bank and in Hand				\$	1,302,651	\$ 1,798,962
Total Current Assets					11,527,673	8,311,963
TOTAL ASSETS				\$	118,171,422	\$ 108,203,798
MEMBERS' EQUITY AND LIABILITIES						
Members' Equity						
Investment Re-measurement Reserves					496,150	496,150
Reserve Fund					5,867,662	5,625,333
Education fund					1,013,026	891,862
Undivided Earnings					2,073,675	1,671,685
Total Members' Equity					9,450,513	8,685,030
Non-Current Liabilities						
Members' Share Balances					52,485,855	47,714,414
Current Liabilities						
Members' Savings and Deposit Accounts				\$	56,074,737	\$ 51,647,181
Payables and Accruals					160,317	157,173
					56,235,054	51,804,354
TOTAL MEMBERS' EQUITY AND LIABILITIES				\$	118,171,422	\$ 108,203,798

Projected Statement of Comprehensive Income

For the year ended December 31, 2016

					<u>Budgeted</u> <u>2016</u>		<u>Audited</u> <u>2015</u>
INCOME:							
Interest on Members' Loans					\$ 7,678,097		\$ 6,924,193
Investments Income					520,915		567,650
Other Income					560,573		230,720
			Total income		8,759,585		7,722,563
GENERAL & ADMINISTRATIVE EXPENSES:							
Annual General Meeting					171,188		113,395
Audit Fees					24,750		21,000
Car Park Lease					119,800		110,400
Bad Debts Provision					200,000		200,000
Bank Charges					40,000		39,249
Beautification Exp					16,502		-
Computer Services					15,000		-
Co-branded VISA Debit Card					112,700		-
Co-operative Activities					233,000		53,307
Cuna Insurance Premiums					306,000		304,041
Depreciation					145,000		153,686
Directors Expenses					270,000		272,234
Donation					20,000		14,985
Ex Gratia Payment					60,000		72,647
Insurances					73,657		71,154
janitorial Services					89,880		-
League Dues					16,601		16,601
Legal and Professional Fees					268,557		94,087
Marketing Expenses					383,905		534,894
Members' Fixed Deposits Interest					1,184,810		1,413,711
Members' Premium Deposits Interest					732,413		654,790
Miscellaneous					4,000		70,011
Office Supplies					27,000		62,997
Postage					3,500		3,500
Printing and Stationery					60,000		79,770
Repairs and Maintenance General					25,000		105,821
Repairs and Maintenance Equipment					29,500		-
Salaries and Wages					1,158,284		1,121,584
Security Courier					124,656		112,562
Storage Expenses					14,544		-
Staff Benefits					136,849		69,466
Staff Training and Development					70,000		13,139
Sundry Committees					98,400		96,463
Non Statutory Committee					12,000		-
Telephone Expenses					50,400		49,222
Uniforms					-		5,360
Utilities (Water & Electricity)					38,400		29,488
			Total expenses		6,336,296		5,959,564
			Net surplus for the year		\$ 2,423,289		\$ 1,762,999

Resolutions

1. DIVIDENDS

Whereas;

In accordance with Bye-Law 54 (b), Dividends shall have no limits or ceilings on the amount paid to shareholders. A minimum of 2% of dividends shall be credited to members' shares annually.

Be it resolved;

That in accordance with Bye-Law 54 (b) a Dividend of 3% be approved. And that the 2% as outlined in the Bye- Law 54 (b) to be credited to members' shares annually, be waived for the financial year ended 31st December 2015.

Be it further resolved

That dividend due to members whose accounts have become delinquent be credited to their outstanding interest and loan balances.

2. HONORARIUM

Be it resolved

That in accordance with Bye-Law 54 (c), this 65th Annual General Meeting approves honorarium in the sum of \$40,000.00, to be distributed amongst the Board of Directors, Credit Committee and Supervisory Committee for the period under review.

3. AUDITORS

Be it resolved

That the firm Hardy's Chartered Accountants be retained as Auditors of the Tranquillity Credit Union for the fiscal year 2016.

Amendments to Bye-Laws

4 (a) Qualification

Existing

All persons (including non-permanent persons) **16 years and over and** within the employ of Shell Trinidad Limited, Trinidad and Tobago Petroleum Company, the Trinidad and Tobago National Petroleum Marketing Company Limited and their subsidiaries, the Tranquillity Credit Union, and the NP Employees Consumer Co-operative Society Limited, shall be eligible for membership. Including all persons (non-permanent persons) **16 years and over and** within the employ of the companies listed and registered as official “Energy Companies” with the Government of Trinidad and Tobago, shall be eligible for membership in the Tranquillity Credit Union Co-operative Society Limited.

- *BP Trinidad and Tobago Limited*
- *BHP Billiton Trinidad and Tobago*
- *BG Trinidad and Tobago*
- *PetroCanada*
- *Atlantic LNG*
- *Yara Trinidad Limited*
- *The National Gas Company Limited*
- *Phoenix Park Gas Processors Limited*
- *PCS Nitrogen Limited*
- *The National Energy Corporation*

Proposed Amendment

Delete: “16 years and over and”

Include: *Such other personnel of Companies and of Institutions approved by the Board of Directors.*

4 (d) Qualification

Existing

Members’ spouses and members’ children may become members at the discretion of the Board.

Proposed Amendment

Members’ parents, spouses, children, and grandchildren may become members at the discretion of the board.

21 (a) POWERS AND DUTIES - ANNUAL GENERAL MEETING

Existing

To elect by ballot a Board of Directors, a Credit Committee and Supervisory Committee as set out by Bye-Laws 22, 30 and 34. The Board and Committee Members can either be re-elected or replace.

Proposed Amendment

To elect by ballot a Board of Directors, a Credit Committee and Supervisory Committee as set out by Bye-Laws 22, 30 and 34. The Board and Committee Members can either be re-elected or replace. There shall be no nominations from the floor.

Amendments to Bye-Laws

cont'd

27 (i) POWERS AND DUTIES - Board of Directors

Existing

To designate the bank or banks in which funds of the Society shall be deposited.

Proposed Amendment

To decide the extent of and enter into such arrangement or agreements with accredited financial or other institutions as may from time to time be necessary to properly manage the Society. These agreements may include but are not limited to bank account, fixed deposit, mortgage agreements and overdraft facilities.



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