



ANNUAL REPORT • 2017



Good Governance

INTEGRITY AND CONFIDENTIALITY



MISSION

To become an efficient and professional financial cooperative committed to improving the economic and social well-being of our members, delivering superior products and services.

VISION

To be the best managed, full service financial Co-operative in Trinidad and Tobago.

OUR COMMITMENT

- Improving the quality of life of our members
- Providing Quality service
- Ensuring continuous quality Loan growth
- Sustainability
- Empowering members



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 Seventh (67th) Annual General Meeting of the Tranquillity Credit Union Co-operative Society Limited will be held on:

DATE: SATURDAY APRIL 21st 2018

TIME: 9:00 a.m. (Registration begins at 8:00 a.m.)

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

Members are asked to produce a valid identification upon registration.

VENUE: TRINITY COLLEGE EAST, College Avenue, off Trincity Central Road, Trincity.

AGENDA

1. National Anthem
 2. Credit Union Prayer
 3. Moment of Silence for the Deceased
 4. Reading of the Notice convening the 67th A.G.M.
 5. Adoption of Standing Orders
 6. President's Address
 7. Minutes of the 66th Annual General Meeting
 8. Reports for the 2017/ 2018 Term
 - Board of Directors' Report
 - Credit Committee's Report
 - Supervisory Committee's Report
 9. Resolutions
 10. Amendment to the Bye-Law #27(i)
 11. Nominations Committee's Report
 12. Election of Officers
 13. Other Business
 14. Election Results
 15. Closing Prayer
- Education Committee's Report
 - Auditor's Report
 - Financial Statements
 - Budget

By Order of the Board of Directors

ESTHER PARIAG
Hon. 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.



MINUTES OF 66th Annual General Meeting

"Authentic Difference - Leveraging of Our Core Values"

Held on Saturday April 22nd, 2017
at Trinity College East - College Avenue, Trincity.

MINUTES OF 66th AGM



Call to Order

The Hon. Secretary, Mr. Jason Matooram, having been informed by the Registration Desk that there were Sixty-Four (64) Members present, called the Meeting to order at approximately 9.10 a.m.

National Anthem

Mr. Matooram led the Meeting in the singing of the National Anthem.

Credit Union Prayer

Mr. Matooram also 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

Mr. Matooram read the "Notice of the Annual General Meeting" as contained in the AGM brochure.

Adoption of the Standing Orders

Mr. Matooram read the Standing Orders as stated in the AGM Brochure and drew Members' attention to Items 2 and 4 in particular.

A motion to adopt the Standing Orders was moved by Mrs. Joy Simmons-Elias, and seconded by Member Mr. Reginald Williams.

President's Address

The Hon. President Mr Reuben Elias gave the address entitled: Leveraging our Authentic Differences.

Feature Address

The Hon. President, Mr. Reuben Elias, introduced the Featured Speaker, Mr. Garth Thomas, Insurance Executive and invited him to deliver his address.

Mr. Thomas's address was focused on the theme "Never Settle for Good, When Great is Available".

Upon the completion of his address, Vice President Sheryl Strachan thanked Mr. Thomas for his outstanding address and presented him with a token of appreciation on behalf of the Credit Union.

Salutations From Guests

Mr. Elias welcomed the specially invited guests, and invited the following to bring Greetings from their respective organisations: -

Mr. Joseph Remy

President; Co-operative Credit Union League of Trinidad and Tobago

Mr. Gary François

President; North West Chapter of the Co-operative Credit Union League of Trinidad and Tobago

Ms. Dianne Forbes

Vice President of Sales of Marketing; CUNA Caribbean Insurance

Ms. Allison Manodath

Co-operative Officer; Co-operative Development Division, Ministry of Labour and Small Enterprise Development



Also present were:-

Ms. Diane Joseph

Chief Operating Officer, Co-operative Credit Union
League of Trinidad and Tobago

Mr. Anil Bridgelal

Hardys Chartered Accountants

Mr. Marlon Moore

Attorney-at-Law

Mr. Jason Hudson

Jasographics IT Consulting

Mr. Nigel Matthew

Lead, NEM Leadership Consultants

Ms. Maxine King

Executive Manager, First Line Securities Limited

Officers from the Co-operative Development Division,
Ministry of Labour and Small Enterprise Development.

MINUTES OF THE 65th ANNUAL GENERAL MEETING

Mr. Elias directed Members' attention to the Minutes of the last Annual General Meeting.

A motion to have the Minutes taken as read was moved by Mr. Michael Mc Clean and seconded by Mr. David Cameron. The motion was unanimously accepted.

There were no Matters Arising, and a motion to adopt the Minutes of the 65th Annual General Meeting was moved by Ms. Marlene Goddard and seconded by Mr. Kion Williams. The motion was unanimously accepted.

BOARD OF DIRECTORS' REPORT

Next, Mr. Elias, directed the meeting's attention to the Report of the Board of Directors.

There were no Matters Arising, and a motion to adopt the Report of the Board of Directors was moved by Mr. Kion Williams and seconded by Mr. Michael Mc Clean. This motion was unanimously accepted.

CREDIT COMMITTEE'S REPORT

The report of the Credit Committee was presented by the Committee Chairman, Mr. Royds Williams.

There were no questions/comments for the Committee, and a motion to adopt the Report of the Credit Committee was moved by Mrs. Joy Simmons-Elias and seconded by Mrs. Claudette Gomez. This motion was unanimously accepted.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee was presented by its Secretary, Ms. Ursha Hector.

There were no questions/comments for the Committee, and a motion to adopt the Report was moved by Mrs. Kathlene Lalman and seconded by Mr. Reginald Williams. This motion was unanimously accepted.

EDUCATION COMMITTEE'S REPORT

The report of the Education Committee was presented by its Chairman, Mrs. Sheryl Strachan, who reported on their activities as follows:

- *SEA/CSEC and Cape Awards Ceremony – held on Saturday 8th October 2016;*
- *Flea Market – held on Saturday 3rd December 2016;*
- *Documenting the history of the Credit Union;*
- *Launch of the M2M Programme;*
- *The provision of enhancement courses – Starting a Small Business, Soft Furnishing/ Draperies. Motor Vehicle Maintenance;*



Mrs. Strachan took the opportunity to thank Committee member, Ms. Lisa-Marie Foster, for the work which she has done and continues to do with regard to documenting the history of the Credit Union.

Matters Arising

Dr. Kenneth Niles commended the Committee on the work done, however, he noted that the Committee should consider enhancement courses specifically directed to the interests of the Youth, such as Computer and other Technical skills.

The Committee Chairman thanked Dr. Niles for his recommendation.

Video Presentation

Next, Mrs. Strachan directed Members' attention to a video presentation for the launch of the "M2M Value Skills Programme".

The presentation was well received and Mrs. Strachan reported that it was conceptualised by the Credit Union's Marketing Specialist, Ms. Shelomi Legall.

Upon conclusion of the video presentation, no further queries/comments were directed to the Committee. A motion to adopt the Report was moved by Ms. Marlene Goddard and seconded by Mr. Leon Cudjoe. The motion was unanimously accepted.

AUDITOR'S REPORT

The Auditor's Statement was presented by Mr. Arnold Bridgelal of Hardy's Chartered Accountants. This company is currently serving its fourth term as the Credit Union's Auditors, having been re-appointed at the last AGM.

There were no questions on the Auditor's Report, and a motion to accept the Report was moved by Mr. Michael Mc Clean and seconded by Mr. Royds Williams.

FINANCIAL STATEMENTS

The President directed Members' attention to the Financial Report, pages 1 through 24, and asked whether there were queries / comments.

Matters Arising

- Mr. Robert Fortune referred to Page 2 – Assets, line item "Property Plant and Equipment" and enquired why there was no Depreciation charged on the Credit Union's Office Building.

The General Manager, Mr. Cambridge, responded that a decision had been taken two years ago, in consultation with the Auditors, that in consideration of the age of the building and its prime location, the value would appreciate, as with all other properties in that location. Mr. Fortune was not satisfied with the response and asked for a certificate from a recognised Valuator.

The General Manager responded that no certificate was available for the current year, however, a Valuation of the property was performed two years ago. He further indicated that the matter would be discussed again with the Auditors and a response would be brought to next year's meeting.

- Mr. Fortune then moved to Page 21 and referred to the Roytrin Investments which showed a return of approximately 2%. He enquired why an investment in Government Bonds with an interest rate of approximately 3% and 4% was not considered instead.

The General Manager responded that Roytrin Mutual Fund consists of a number of investments in equity and value will fluctuate from time to time.

Government Bonds were looked at, but the decision was taken to invest in the Loan Portfolio where the returns were higher.



- Next, Mr. Fortune enquired why the Shares of the National Flour Mills were still being held since they too had diminishing returns.

The General Manager replied that he would refer the query to the next Assets and Liabilities Committee meeting.

- Mr. Fortune referred to the figure for Bank Charges of \$39,249.00 in 2015 compared to \$138,750.00 in 2016 and enquired whether the charges associated with the Visa Debit Card was responsible to the almost \$100,000.00 difference.

The General Manager responded that there were 2 sets of bank charges – JMMB for the Debit Card and Republic Bank for the Credit Union’s main account.

These charges also include charges for the provision of cash at the NP Satellite office, inclusive of transport by Telecom Security. Debit card withdrawals by members also contributed as JMMB interprets withdrawals at TCU head office as a Point of Sale transaction and a charge of 4% is levied. When this was identified members were advised accordingly.

- Mr. Harold Raghunanan enquired why there was such a difference in the figures for Co-operative Activities \$53, 307.00 in 2015 as against \$153,803.00 in 2016.

The General Manager responded that jump in expenses in 2016 related to the Carnival Lime and a Flea Market held in the Car Park later in the year.

There being no further queries/comments, a motion to adopt the Financial Statements was moved by Dr. Kenneth Niles and seconded by Mr. Harold Raghunanan. The motion was unanimously accepted.

Dr. Niles commended the Board and Management team on its stewardship of the Credit Union.

2017 Budget Projections

The Meeting was then directed to the Budget for 2017 on pages 26 and 27.

Matters Arising

- Mr. Kion Williams referred to Short Term Investments and enquired whether it was an increase in existing or something new.

The General Manager responded this was so as to maintain adequate liquidity ratio.

- Dr. Kenneth Niles stated that he did not see a budgeted figure for Training.

The General Manager responded that it was reflected in the Education Fund.

Dr. Niles commented that he observed in another report that the Education Fund was just for Student activities.

The General Manager replied that the Fund is for the social and financial well-being of all Members.

- Ms. Beverly-Ann Cruickshank thanked the Board of Directors and the Manager for an excellent job and stated that she is always well treated by the Staff, and in this regard she was concerned that she had not seen any recommendation for increase in Staff Salaries.

The President explained that the Agreement for salary increases was for the period 2016 to 2018, and directed Ms. Cruickshank to Page 27 where the Salaries and Wages figures were shown for 2016 and 2017.



- Dr. Kenneth Niles enquired whether Security for the Office was adequately covered.

The President replied that the Item listed as “Security Courier” was incorrectly labelled; it should have read “Security”.

- Mrs. Marsha Smith-Cox asked why there were increases to the figures for “Directors’ Expenses” and “Sundry Committees”.

The General Manager responded that “Sundry Committee” referred to stipends paid and refreshments supplied for Non Statutory Committee meetings.

He further referred to the Statement of Comprehensive Expenses on Page 3 and indicated that the figure of \$98,567 includes expenses of Sundry committees and some Board of directors meeting expenses.

- Mr. Winston Louis Drayton requested an update on the increase in the Membership Bond.

The General Manager stated that a company had been engaged to look at the expansion. An interim report was provided, and they had a deadline date of end April, 2017 to produce the final Report.

Out of this Report, a Business Plan would be formulated and then a Special General Meeting would be called to share the growth and cost implications.

The President also directed the meeting to an explanation contained on Page 23 - “Summary of Operations - Membership” contained in the Board of Directors’ Report.

- Ms. Beverly-Ann Cruickshank referred to Page 27 of the Financial Statements – 2017 Projections – and asked for an explanation about “Other Income”.

The General Manager informed that this item was composed of (1) Loan Interest earned; (2) Investments; and (3) Fees earned through Loan processing, CUNA’s Family Indemnity Plan, and the Debit Card via JMMB.

- Mrs. Marsha Smith-Cox asked for an explanation in the increase of Marketing Expenses.

The General Manager replied the position was taken to project Income for Marketing Expenses. When the Consultant’s Report is presented and the Business Plan developed, the Credit Union would have already provided for the Marketing Expenses.

- Mr. Winston Louis Drayton recommended that in future Reports, Projections for various initiatives should be highlighted in both the Income and the Expenditure.

There being no further queries/comments, a motion to adopt the Budget was moved by Ms. Beverly-Ann Cruickshank and seconded by Mr. Kion Williams. The motion was unanimously accepted.

RESOLUTIONS

The Financial Statements and 2017 Budget having been successfully adopted, the President invited the Hon. Secretary to present the following Resolutions:-

1. Dividend

Be it resolved:

That in accordance with Bye-Law 54, a Dividend of 4% be approved, and that 2% be credited to



Members' Share Account consistent with Bye-Law 54 (a), for the year ended 31st December, 2016.

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

That in accordance with Bye-Law 53 (b), Interest Rebate of 3% be approved and credited to Members' Loan Account for the year ended 31st December 2016.

This motion was moved by Mr. Winston Louis Drayton and seconded by Mr. Michael Mc Clean. The motion was unanimously accepted.

2. Honorarium

Be it resolved:

That in accordance with Bye Law 54(c) the 66th AGM approves honorarium in the sum of \$50,000.00 to be distributed among the Board of Directors, Credit Committee and the Supervisory Committee for the period under review.

This motion was moved by Mr. Lennox Marcelle and seconded by Michael Mc Clean. The motion was unanimously accepted.

3. Appointment of Auditor

Be it resolved:

That the firm Hardy's Chartered Accountants be retained as Auditors of the Tranquillity Credit Union for the fiscal year 2017.

This motion was moved by Ms. Beverly-Ann Cruickshank and seconded by Mr. Leon Cudjoe. The motion was unanimously accepted.

NOMINATIONS COMMITTEE'S REPORT

Next, the President directed Members' attention to the Report of the Nominations Committee and invited Committee Member, Mr. Andrew Nurse, to present the Report.

Mr. Nurse informed members that the Committee had received correspondence from two (2) Nominees as follows:

- *Mr. Robert Fortune - Accepted nomination to Supervisory Committee, and declined the nomination to the Board of Directors;*
- *Ms. Lisa-Marie Foster - Accepted nomination to the Credit Committee, and declined the nomination to the Supervisory Committee;*

The report of the Nominations Committee was accepted on a motion moved by Ms. Gillian Lynch and seconded by Mr. David Benjamin. The motion was unanimously accepted.

ELECTION OF OFFICERS

Credentials Report

Upon request, the Registration Desk informed the President that at 11.40 a.m. that there were One Hundred and Sixty-One (161) Members present.

The President then introduced Mr. Nigel Matthew, who would be performing the duties of Returning Officer, and turned the Meeting over to Mr. Matthew for the conduct of the Elections.

Mr. Matthew informed Members that votes would once again be counted electronically, and that the appropriate voting forms would be distributed. Mr. Matthew explained how the form was to be completed for each of the three categories.



Nominations for the Supervisory Committee

Five (5) candidates - having been previously nominated and screened to form the Committee of Three (3) members - were introduced to the Meeting by way of video presentation of the qualification to serve. The Nominees were also invited to come forward to be introduced; these candidates were: -

- Daffodil Maxwell
- Ursha Hector
- Kion Williams
- Robert Fortune
- Marsha Smith-Cox

Once the Candidates were introduced, Mr. Matthew stated that in spite of the Nominations Committee's advice that nominations should not be accepted from the Floor, he was still required to enquire since our Bye Laws did not prohibit such nominations.

No such nominations were received, and Members were advised to cast their ballots.

Nominations for the Credit Committee

The following Seven (7) candidates were previously nominated and screened to form the Committee of Five (5) members. They were also introduced to the Meeting by way of video presentation and invited to come forward. These candidates were: -

- Nadia Sudan
- Royds Williams
- Kathlene Lalman
- Lisa-Marie Foster
- Nadine Whiskey-Ottley
- Kendal Charles
- Dianna Joseph

Nominations were invited from the Floor but no such nominations were received, and Members were advised to cast their ballots.

Nominations for the Board of Directors

The following seven (7) candidates were previously

nominated and screened to fill the Four (4) vacant positions on the Board. These nominees were also introduced by video presentation and invited to come forward. These candidates were: -

- Ann Debbie Young
- Edwin Reid
- Richard Trim
- Anna-Lisa Arlen-Benjamin
- Esther Pariag
- Noel Maxwell
- Winston Louis Drayton

Nominations were invited from the Floor, but no such nominations were received, and Members were advised to cast their ballots.

Voting was subsequently declared closed at 12.20 p.m. and the Returning Officer and his team were accommodated at a separate location to perform the electronic count of the ballots.

OTHER BUSINESS

The conduct of the Annual General Meeting was returned to the Hon. President, Mr. Reuben Elias, who invited comments or queries from Members.

Mr. David Benjamin commented that in future, the profiles of all Nominees seeking to be elected, should be circulated well in advance of the AGM date so that Members are familiar with all Candidates.

Special Presentation to Staff Members

The Vice President, Mrs. Sheryl Strachan, announced that special presentations were to be made to two outstanding members of staff in recognition of their dedication and commitment to the Credit Union: -

- *Mr. Sherwin Cambridge, General Manager, in recognition of his Twenty years of devoted service. The presentation was made by the President, Mr. Reuben Elias.*



- Ms. Silvana Flores, Administrative Assistant, in recognition of her Eleven years of devoted service. The presentation was made by the General Manager, Mr. Cambridge.

Special Award to Tobago Member

In addition, an award was also made to the Tobago Liaison, Ms. Elizabeth Woods. The presentation was made by the Vice President, Mrs. Strachan.

Door Prizes

Next, Members were asked to look under their seats for the Door Prize sticker. The five lucky winners were: -

- Ms. Michelle Williams
- Mr. Gerald A. Fernandes
- Mrs. Cindy Rowe-Charles
- Mr. Malchijah Willock
- Mr. Marlon Thomas

ELECTION RESULTS

Upon completion of the presentation of awards and door prizes, Mr. Nigel Matthew returned to the Meeting to announce the results of the vote count as follows:-

Supervisory Committee

Marsha Smith-Cox	170 Votes
Ursha Hector	95 Votes
Kion Williams	95 Votes
Robert Fortune	74 Votes – 1st Alternate

Credit Committee

Royds Williams	130 Votes
Kendal Charles	124 Votes
Dianna Ria Joseph	108 Votes
Kathlene Lalman	104 Votes
Lisa-Marie Foster	100 Votes
Nadine Whiskey-Ottley	91 Votes – 1st Alternate
Nadia Sudan	64 Votes – 2nd Alternate

Board of Directors

Anna-Lisa Arlen-Benjamin	100 Votes
Esther Pariag	87 Votes
Richard Trim	83 Votes
Edwin Reid	75 Votes
Ann Debbie Young	68 Votes – 1st Alternate
Winston Louis Drayton	60 Votes – 2nd Alternate
Noel Maxwell	60 Votes

Once the voting process was concluded, a motion for the Destruction of the Ballots was moved by Mr. Andrew Nurse and seconded by Mrs. Claudette Gomez. The motion was unanimously accepted.

The President congratulated the newly elected Committee and Board Members and then invited Director Enos Reid to say the Closing Prayer.

The AGM was declared closed at 12.55 p.m., and Members were invited to partake of the Lunch provided.

By Order of the Board of Directors


 JASON MATOORAM

BOARD OF Directors



Reuben Elias
PRESIDENT



Sheryl Strachan
VICE PRESIDENT



Esther Pariag
SECRETARY



Anna-Lisa Arlen-Benjamin
ASST. SECRETARY



Edwin Reid



Enos Reid



Ronald Fraser



Richard Trim



Jason Matoram



Kerlina Niles



Kenrick Jarvis



Douglas Williams

REPORT OF THE Board of Directors



1.0 INTRODUCTION

The Board of Directors of Tranquillity Credit Union Cooperative Society Limited is pleased to report on its stewardship for the year 2017.

Tranquillity Credit Union continued its growth path in 2017 despite the internal and external challenges, with an overall performance for the year 2017 resulting in a net surplus of \$3.4M, an increase of 9% when compared to \$3.1M in 2016.

Trinidad and Tobago's economy shrunk in 2017 mainly because of reduced returns from the energy sector as well as slow activity in the private sector. The Central Bank of Trinidad and Tobago recorded an inflation rate of 2%; a fall of 1.6%. This was attributed to subdued economic conditions which helped to marginally contain consumer prices.

Low inflation coupled with the slow pace of lending led the Central Bank to hold interest rates steady throughout the year, with the benchmark rate unchanged at 4.75%. In the Cooperative sector, the same reduction in lending was experienced, with members opting to "wait and see" before borrowing.

On the home front, members from the National Petroleum Marketing Company of Trinidad and Tobago our majority member demographic, spent this year anticipating the payout of their arrears in Cost of Living Allowance. This impacted our Loans portfolio as most expressed the desire to deposit the arrears to obtain a larger loan. With no arrears, members were reluctant to secure loans.

To boost the portfolio, we ran Loan promotions where members were eligible to apply for two and a half (2 ½) times their Shareholdings as well as reduced interest rates on both new and used vehicles. We also re-introduced the Share Builder loan, which targeted new members as well as members with small Share savings.

Altogether, we were able to achieve loans in the sum of \$75,218,472, a minimal decrease of \$452,128 from 2016, a 0.6 % decrease.

While we cannot anticipate the payout to our National Petroleum members, we can expect to resume some of these promotions and the targeting of new members to increase our membership base and Loan portfolio.

2.0 DIRECTORS

At the first meeting of the Board of Directors the Executive Committee was elected as follows:

President	– Mr. Reuben Elias
Vice-President	– Ms. Sheryl Strachan
Secretary	– Mrs. Esther Pariag
Asst. Secretary	– Mrs. Anna-Lisa Arlen-Benjamin

3.0 SUMMARY OF FINANCIAL PERFORMANCE

3.1 Assets

Our asset base grew from \$121.2M to \$126.5M, an overall increase of \$5.3M or 4.4%. This increase was mainly in Receivables and Pre-payments as well as Long Term Investments.



3.2 Income

Income increased by 10% over the period under review, moving from \$9M to \$9.9M, with the major contributor being interest on Investments which grew significantly from \$551,074 to \$1,069,146, an overall increase of \$94%.

3.3 Loans

The Loans portfolio experienced a marginal decrease of 0.6% or \$452,128. This trend was seen throughout the Financial sector, as many lending institutions struggled to convince consumers to borrow. Despite the decline, there was growth in following Loan categories:

- *General Loans – from \$47.5M to \$49.9M*
- *Line of Credit – from \$2.3M to \$2.5M*
- *Food Voucher Loans – from \$480,832 to \$624,293*
- *Mortgage Loans – from \$5.7M to \$6.0M*

A more targeted approach is needed in 2018 and an increased focus will be placed on Net savers and New members. Existing members can look forward to continued Loans Promotions and together with the Education Committee and Credit Committee; we will work at offering more competitive Small Business Loans for members who are entrepreneurs.

Non -performing loans continue to be a challenge, so as a result, your Board has taken the prudent decision to increase our provision for Loan Loss to \$400,000 an increase of 50%. The current and anticipated International Financial Reporting Standard

(IFRS) 9 reporting requirements are expected to impact all Financial lending institutions and this increase is our preliminary response to meeting the required standards.

Tranquillity Credit Union will have to adopt a more aggressive approach to collections as the new requirements will dictate that we make larger provisions for Loan loss over the coming years.

We have strengthened our relationship with collections agency; A.V. Knowles, to recover non-performing loans. This approach, is expected to assist in bringing delinquency down to more tolerable levels.

3.4 Investments

Despite falling interest rates, both locally and abroad, our overall investment portfolio grew, and the returns were evident.

The overall increase was \$5.6M which represented a 21% increase. Increases in our Long-term investments were in the purchases of Units from the Unit Trust Corporation's Income and Growth fund – \$7M and an investment in Tower Consortium Loan Notes of \$1.6M.

Your Board continues its prudent management of our Investment portfolio by keeping abreast of market trends and available sound investments. Our Assets and Liabilities Committee works at ensuring that your funds are wisely invested.

2018 is expected to see growth as well as we continue to seek good opportunities for investments.



3.5 *Members' Shares*

Members are reminded that your share savings are the significant factor in your Credit Union membership and are what qualifies you for Loans and dividends.

We saw a growth in our Share capital of \$2.8M moving from \$51.9M to \$54.7M, an increase of 5.03%. This increase is significant when we look at the overall picture of falling interest rates at other financial institutions. Members continue to place confidence in the Credit Union as a preferred choice for savings.

You can be assured, that we will continue to ensure that your Dividend payout is very competitive.

to ensure that members are properly notified of all activities and promotions. As this Social media thrust continues, we are asking members to update their information with the Credit Union, especially email addresses. However, members who may not prefer using Social media can still expect phone calls and regular mails for their updates once we are advised of such.

Our major marketing focus for 2017 has been on competitions promoting New membership, Vehicle displays and other promotions that engaged the membership in knowledge of the Credit Union.

In 2018, we will be continuing our New members drive and introducing new products and services geared towards specific demographics within the membership.

4.0 SUMMARY OF OPERATIONS

4.1 *Membership*

The Board engaged the services of Ingenuity Business Development in 2016 to conduct a market survey of businesses in our immediate surroundings. In 2017 they began the preparation of a comprehensive Business plan, which will justify to the Commissioner for Co-operatives our request to expand the membership bond to include companies outside of the Energy sector.

Notwithstanding this, our membership grew as we welcomed 67 new members into the TCU family. Our active membership as at December 31, 2017 stood at 1742.

4.2 *Marketing and Communication*

Members would have observed an increase in communication via direct emails, Facebook and Instagram. Our aim has been

4.3 *Visa Debit card*

Our partnership with JMMB Bank Limited continues to be strong. Our VISA Debit Card has proven to be one of our premiere products, as members have access to their funds 24 hours a day and at various locations both locally and abroad.

Trinidad and Tobago's foreign exchange challenge impacted on the ability of members to spend abroad, having reduced foreign exchange access to \$3,500 TTD per month while abroad and cash withdrawals no longer permitted.

However, this did not impact too negatively as members continue to apply for cards. We currently have 430 cardholders who use the facility on a regular basis.



Members are reminded that it is through their point of sale purchase that the Credit Union earns income and are therefore encouraged to do so.

4.4 Website

In 2017, we embarked on an upgrade to our website to provide more accurate and accessible information and services to our membership. Our changes would allow members to access the website on their electronic devices. This project will be completed in 2018 and members are asked to peruse the site at www.tranquillitycu.com.

Union, delivering superior products and services.

We are cognizant of the fact that without the dedication and perseverance of our committed volunteers and staff Tranquillity Credit Union would not have achieved as much during the period under review.

Gratitude is expressed to all Directors and Committee members for investing their time in Tranquillity's growth.

Sincere appreciation is expressed to the Management and staff who continue to give their best to ensure members' satisfaction.

Thank you to our fellow Co-operative bodies and affiliates; Co-operative Development Division of the Ministry of Labour and Small and Micro Enterprise Development; the Co-operative Credit Union League of Trinidad and Tobago; the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago; CUNA Mutual Insurance Society Limited.

Most of all, a heartfelt thank you is expressed to you, our members, who continue to support and invest in making Tranquillity Credit Union a tremendous success.

5.0 CONCLUSION

Condolences

The Board of Directors wishes to convey sincere and deepest condolences to the families of all members who passed during 2017 as well as members who lost loved ones during this period. May their souls rest in peace.

Acknowledgements

Tranquillity Credit Union continues to be a strong Credit

By Order of the Board of Directors

REUBEN ELIAS

President, Board of Directors



Board Attendance 2017-2018

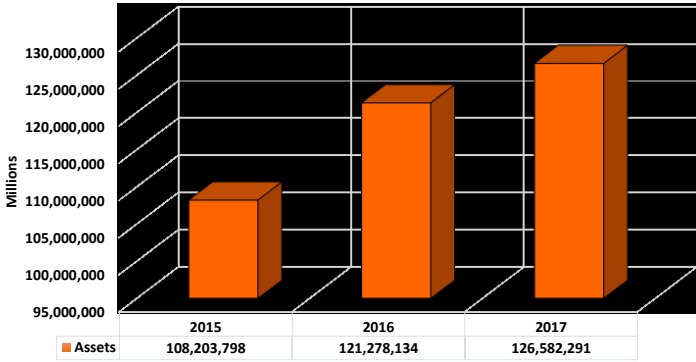
DIRECTOR	POSITION	ATTENDANCE		
		Regular (12)	Special (9)	Executive (5)
Reuben Elias	President	12	9	5
Sheryl Strachan	Vice-President	11	9	5
Esther Pariag	Secretary	8	7	5
Anna-Lisa Arlen-Benjamin	Asst. Secretary	8	9	5
Edwin Reid	Director	8	7	n/a
Kerlina Niles	Director	9	8	n/a
Douglas Williams	Director	8	7	n/a
Jason Matooram	Director	12	9	n/a
Kenrick Jarvis	Director	8	6	n/a
Ronald Fraser	Director	8	8	n/a
Enos Reid	Director	10	9	n/a
Richard Trim	Director	10	7	n/a
Ann Debbie Young	1st Alternate	n/a	n/a	n/a
Winston Louis Drayton	2nd Alternate	n/a	n/a	n/a

Term of Office- Outgoing

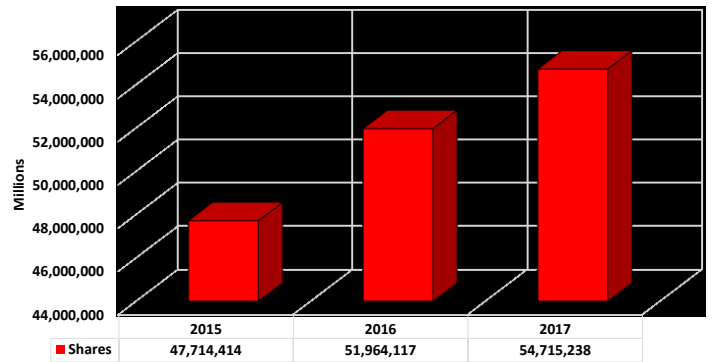
2018	2019	2020
Jason Matooram	Reuben Elias	Anna-Lisa Arlen-Benjamin
Kerlina Niles	Ronald Fraser	Esther Pariag
Enos Reid	Kenrick Jarvis	Edwin Reid
Douglas Williams	Sheryl Strachan	Richard Trim



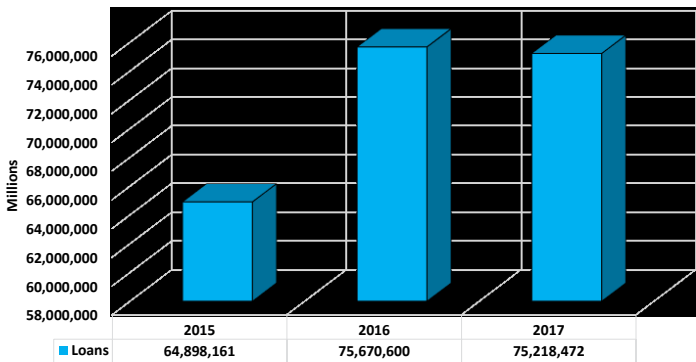
Total Assets: Period 2015-2017



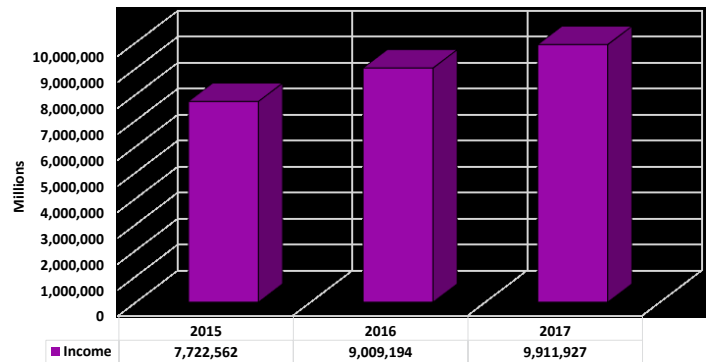
Shares: Period 2015-2017



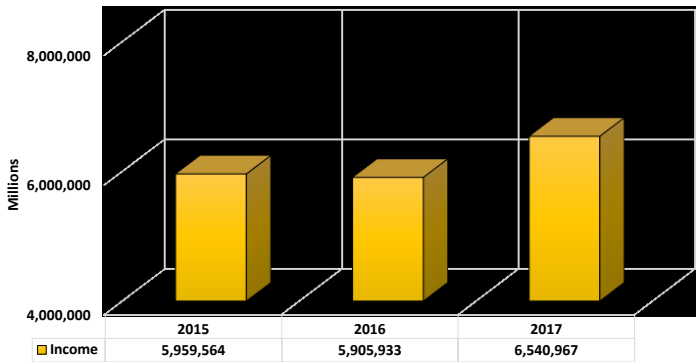
Loans: Period 2015-2017



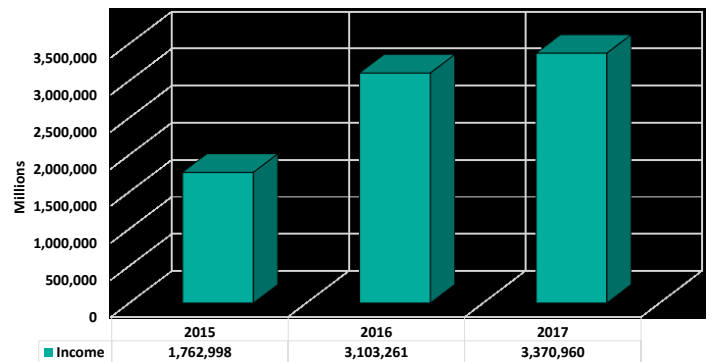
Income: Period 2015-2017



Expenditure: Period 2015-2017



Surplus: Period 2015-2017





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CREDIT Committee



Dianna Joseph



Royds Williams



Kathlene Lalman



Kendal Charles



Lisa-Marie Foster

REPORT OF THE Credit Committee



Introduction

The Credit Committee is once again pleased to give account of its stewardship at this the sixty seventh (67th) Annual General Meeting. This accountability is mandatory by law (Co-Operative Societies Act 1971, Section 34) and this Society (By-Law 32).

Five (5) members were elected to the committee with two (2) alternates. Persons elected to this committee serve on a voluntary basis, with each member required to give of their time, knowledge and skills. The Committee is responsible for overseeing loan applications from the general membership, staff and all officers.

Meetings

All five elected members to the Credit Committee attended the first meeting at N P House, Trinidad and Tobago National Petroleum Marketing Company and voted Mr. Royds Williams and Ms. Lisa Marie Foster Committee Chairman and Committee Secretary respectively. Mr. Kendal Charles, Mrs. Kathlene Lalman and Ms. Dianna Joseph served as ordinary members. It was agreed that weekly meetings would be held on Wednesdays at 4:30 in the afternoon at Tranquillity Credit Union. We would have met on other days and times due to requests coming out from our loans department.

The Credit Committee would have met on thirty (30) occasions to deliberate over members' loan applications, ratify loans done by Senior Loans Officer and the General Manager. In addition we may at times

have met with members either on our request or theirs. The following table gives a breakdown on each member attendance.

Attendance Chart 2017-2018

MEMBERS	PRESENT	EXCUSED
Royds Williams	27	03
Lisa Marie Foster	28	02
Kendal Charles	25	05
Kathlene Lalman	27	03
Dianna Joseph	27	03

Credit Activities

The loans activity for this reporting period showed smaller numbers in loans approved and total sum from loans. Two thousand five hundred and sixty six (2566) loans were granted which is two hundred and thirty five (235) less approved loans than the 2016 period. This is a decrease of -8.3 %. The income total from loans this period was twenty million, two hundred seven thousand, eight hundred and ninety five dollars and thirty six cents (\$20,207,895.36), which was ten million, seventy nine thousand, one hundred and forty two dollars and sixty six cents (\$10,079,142.66) less or a -33.3 % decrease than the 2016 period.

The Credit Committee believes that the decline in the loan portfolio can be linked to Trinidad and Tobago's economic ebb, which would cause concern for some of our members, and for others job security have created



anxiety. In addition some members have seen a decline in their net income which affects their capacity.

The Committee is again urging members to adhere to the conditions attached to your approved loans as failure to comply would affect your character for future loans. Also, all supporting documents are necessary for proper assessment of your loan application.

Members, the credit committee would like to see more income generating loan applications from you as this can help alleviate financial concerns and improve your credit rating with the Society.

Conclusion

"You'll never change your life until you change something you do daily. The secret of your success is found in your daily routine."

Unknown

Within the policy, the Credit Committee continues to seek ways to assist members in this time of economic

down turn in our country and job uncertainty in the work places. Members are urged to remain positive and innovative so as to capitalize on opportunities that would come your way. Despite the lower numbers for this period let Tranquillity Credit Union remain your first option of financial business.

Members of the Credit Committee thanks the membership for the opportunity to serve you'll. Thanks to the staff of the Loans Department for their opinions and work ethics. Thanks also to the other members of staff and management, the Supervisory Committee and the Board of Directors for a cordial working relationship for the past year.

Recommendations

The Credit Committee recommends the following:

- *That TCU widen its bond.*
- *That basic training in different vocation be offered.*
- *That more members apply for revenue generating loans.*
- *That interest on loans be more flexibly.*

Respectfully Submitted

ROYDS WILLIAMS

KATHLENE LALMAN

KENDAL CHARLES

DIANNA JOSEPH

LISA-MARIE FOSTER



TRANQUILLITY CREDIT UNION

M2M

MEMBER TO MEMBER
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Application forms can be downloaded here:

<http://tranquillitycu.com/images/PDF/TCU-Skill-List-Registration-Form.pdf>

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Quality Service at Work!

SUPERVISORY Committee



Ursha Hector



Marsha Smith-Cox



Kion Williams

REPORT OF THE Supervisory Committee



The Supervisory Committee is pleased to report on our observations for the period April 2017- March 2018, in relation to the operations and stewardship of the Tranquillity Credit Union Co-Operative Society during that period.

The members elected to ensure that the credit union's operations remain in good standing and safe-guard the members' interests were as follows:

Kion Williams - Chairman
Ursha Hector - Secretary
Marsha Smith - Member

Ms. Hector remained in her role as secretary, a post which she filled in the previous year, while Mr. Williams was elected as the Chairman of the committee at the first meeting following the AGM.

Activities

The Committee put together a work schedule which included, but was not limited to, the following:

- *Quarterly Cash and Treasury Counts at both offices*
- *Review of Cash Receipts and Disbursements*
- *Review of Board Minutes*
- *Loan Reviews*
- *General Account Audit*
- *Verification of financial statements*
- *Review and investigation of matters arising during the period*

Observations

Based on the work carried out, the committee was generally satisfied with the operations of the Credit Union and its staff. We commend the work of the Management and Staff as all queries, information and documentation were always readily made available upon request. In the minor cases where any apparent discrepancies may have arisen, they were sufficiently explained through the unwavering support and co-operation of the staff.

We would like to note that the committee also recognises that the Credit Union has implemented recommendations of previous committees and applaud the Board of Directors and Management for ensuring that members input at Annual General Meetings do not fall on deaf ears.

The Supervisory Committee would like to acknowledge the efforts of the Board of Directors in their actions addressing a matter relating to a senior officer, with the intention of protecting the integrity of the Credit Union. We recommend however, that in future there is timely communication and information sharing among the various committees to prevent potential duplication of efforts.

In an effort to avoid recurrence of the aforementioned duplication of efforts as well as to assist newly elected committee members, we recommend that a supervisory committee hand book be established to detail the basic guidelines, and audit structure.



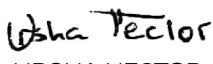
Conclusion

The committee expresses its sincerest gratitude to the members for their trust in this team to protect their interests over the past year. We also give sincerest thanks to the management and staff for their willingness to accommodate our requests without complaint. Finally, we would like to thank the Board of Directors

and Credit Committee for their continued commitment to serving the best interests of the Credit Union and its members. We look forward to working together with all members to ensure that the good work of this term is continued and that all arms are working co-operatively toward the continued growth and success of Tranquillity Credit Union.

Respectfully Submitted


KION WILLIAMS


URSHA HECTOR


MARSHA SMITH-COX



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We hope that you enjoy the fresh look of our updated website and find that this portal serves as a valuable resource for you.

Enjoy our New Look!

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EDUCATION
Committee

REPORT OF THE Education Committee



The members of the Education Committee for the period under review were as follows:

Sheryl Strachan	-Chairman
Richard Trim	-Secretary
Kenrick Jarvis	-Member
Ann Debbie Young	-Member
Lisa Foster	-Member
Marcia Quammie	-Member

SEA/CAPE/CSEC Awards Ceremony and Parent Workshop

This year twenty-eight (28) students received awards at the Cascadia Hotel & Conference Centre. Don La Foucade was the facilitator for this session. Awardees were:

S.E.A.

- | | |
|---------------------|-------------------|
| • Melinda Mitchell | • J'Leise Sealy |
| • Terril Rooplal | • Adajiah Johnson |
| • D'Jeane Husbands | • Kenai Thomas |
| • Jeovanni Mc David | • Kymani Khan |
| • Shaheeda Hosein | • Kareem Honore |
| • Samiah James | • Nkosi Quamina |
| • Shania Lewis | • Cassidy Beeput |
| • Jannah Thomas | |

CSEC

- | | |
|------------------------|---------------------|
| • Britney Sonja Rock | • Emmanuel Mitchell |
| • Christian Ransome | • Shianne Millien |
| • Terren Jonah Rooplal | • Samantha Pavy |
| • Alex Lalman | • Vivek Ganess |
| • Megan Ramoutar | • Brandon Baptiste |

CAPE

- | | |
|-----------------|-------------------|
| • Garai Elias | • Jaiden Beharry |
| • Aarti Mahabir | • Cyprian Ransome |
| • Jerome Ottley | |

Nkosi Quamina and Jannah Thomas were awarded trophies for Top Male and Top Female respectively for SEA. Megan Ramoutar received the trophy for Top Female in CSEC, Vivek Ganess Top Female Student in CSEC and Top Student in CAPE was Garai Elias.



A new dimension was introduced to the award ceremony and that was a Parent Workshop which members of the Education Committee felt would help Parents adjust to the transitioning of their children from Primary School to Secondary School to University. Approximately twenty-two (22) parents participated and the facilitator was Maureen Taylor-Ryan. The topic of the workshop was Transitioning through Appreciative Inquiry. Parents expressed satisfaction with the workshop and suggested that the following topics be considered for future workshops:



- How to improve parenting skills
- Conflict management for kids
- Managing family conflict

Parents were given a certificate of participation at the end of the workshop.



Business Seminars

As part of the M2M programme, the Education Committee decided to offer a Business seminar to further assist and equip our members with tools to take their businesses to another level.

Forty-four (44) members expressed an interest in attending the Business seminar prompting the decision to have two Seminars, one on Saturday, September 16 and another on September 30.

The facilitators were Randall Douglas and Rawle Rollocks from Ingenuity Business Development. Members benefited tremendously from this Seminar.

Retirement Seminar

On Saturday, October 28, 2017, the Education Committee hosted for the first time, a workshop on retirement for members. Eleven (11) members attended this Seminar. The topics covered were Retirement and Mental Health facilitated by Benedict Mathews, a mental health nurse at the Ministry of Health, and Financial Planning and National Insurance facilitated by Rawle Rollocks from Business Advance.

Participants indicated that they would like to learn more about the following topics in future Retirement Seminars;

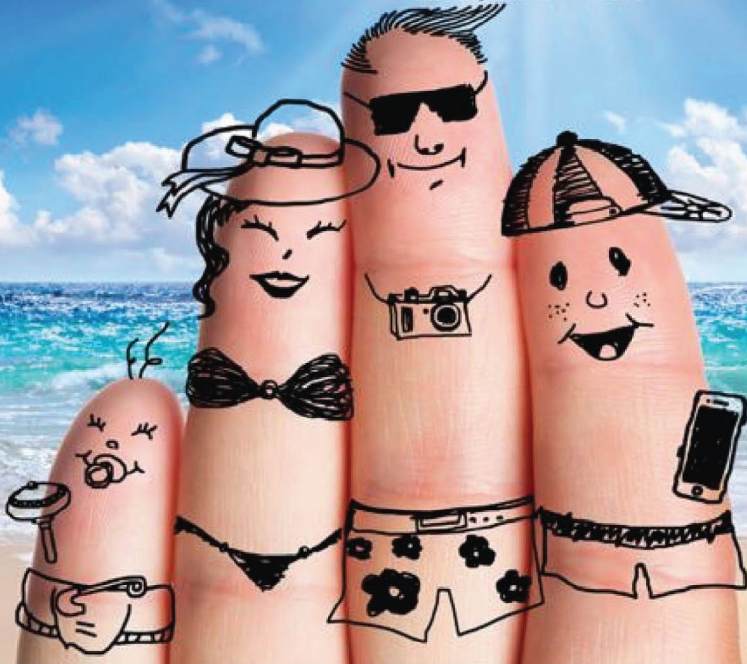
- *Preparation of wills*
- *Healthcare*
- *Dealing with Dementia/Alzheimer's disease in family members and self*
- *Personal money management*
- *Portfolio investment*

Respectfully Submitted

SHERYL STRACHAN



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NOMINATIONS
Committee

REPORT OF THE Nominations Committee



The Nominations Committee for the 67th Annual General meeting comprised of the following:

Charon Maxime	- Chairman
Marvin Marshall	- Member
Nadine Whiskey -Ottley	- 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.

The deadline date for Nominations was 19th March, 2018. We examined Nineteen (19) Forms and noted that all candidates were properly nominated, seconded, provided sufficient information to be considered, and were in compliance with the Bye Laws.

There was a slight decrease this year in the number of Nominations received, but still maintaining sufficient Nominees to cover both the actual number of candidates needed for each category, and to have 1st and 2nd Alternates.

The Committee recommends the following:-

- *Training sessions for the new Nominees on their Roles and Responsibilities.*

- *Awareness sessions for Members, on the working of the Board and Committees, this will serve to raise awareness and encourage Members to serve on the Board as well as Committees.*
- *A review of the Constitution and Bye Laws as it relates to persons serving on the Board and Committees, i.e. currently there is no provision for a Member who is "statute bar" or who has served their term of office to immediately return for re-election on the Board.*

It is the view of this Committee that such a person or persons should not return for re-election on the Board or any Committee immediately but allow at least a two-year period to pass. Furthermore, it should be noted that this does not debar someone from the Board whose term of office has ended to serve on a Committee. nor does not debar someone whose term of office has ended on a Committee from being nominated to the Board.

- *Nominations should be opened to members from the floor.*



Supervisory Committee

Candidate	Profession	Nominated By	Seconded By
Walter Jules	RTW Driver - NPMC	Esther Pariag	Kethleen Joseph
Ursha Hector	Clerk III - NPMC	Royds Williams	Kendal Charles
Raegan Bernard	Administrative Assistant - NPMC	Esther Pariag	Ronald Fraser
Marsha Smith-Cox	Project Engineer - NPMC	Dionne Edwards	Ursha Hector
Kion Williams	Country Manager - Litekey Antillean Ltd	Zindi – Renee Williams	Ursha Hector

Credit Committee

Candidate	Profession	Nominated By	Seconded By
Kendal Charles	Account Manager, Export - NPMC	Andre Williams	Jillian Mitchell
Dianna Joseph	Clerk III - NPMC	Kendal Charles	Gerard Phillip
Kathlene Lalman	Accounting Services Manager - NPMC	Enos Reid	Dereck Branche
Nadia Sudan	Deputy Manager, Operations - ADB	Satnarine Sudan	Fazir Mohammed
Royds Williams	Security Officer - NPMC	Ursha Hector	Lisa-Marie Foster
Lisa-Marie Foster	Administrative Assistant - NPMC	Enos Reid	Sheryl Strachan

Board of Directors

Candidate	Profession	Nominated By	Seconded By
Ann Debbie Young	Organizational Development Manager - NPMC	Richard Trim	Ronald Fraser
Joy John-Benjamin	Accountant	Michelle Trestrail	Rae Kelly Gilbert
Enos Reid	Procurement Manager - NPMC	Ronald Fraser	Richard Trim
Douglas Williams	Retiree - Petrotrin	Sheryl Strachan	Esther Pariag
Robert Fortune	Retiree - NPMC	Michelle Newallo	Richard Evelyn
Christiana Wallace	Area Manager – NPMC	Ian Dhoray	Brandon Morton
Kerlina Niles	Retiree - NPMC	Richard Trim	Ronald Fraser
Jason Matooram	Accountant	Kathlene Lalman	Rudy Ramcharan

Respectfully Submitted


CHARON MAXIME


MARVIN MARSHALL


NADINE WHISKEY - OTTLEY



ANNUAL REPORT • 2017



FINANCIAL Report

FINANCIAL Statements

FOR THE YEAR ENDED DECEMBER 31, 2017



TABLE OF CONTENTS

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INDEPENDENT Auditor's Report

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



Opinion

We have audited the Financial Statements of Tranquillity Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at December 31, 2017, 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 the Notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter


We draw attention to Note 2 (h) Page 14 on the notes to the Financial Statements which describes the effects of the Society's practice of recording loan interest on a cash basis, which is a departure from IAS 1. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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


HARDYS
Chartered Accountants

April 4, 2018

San Fernando
Trinidad, T.T.


HARDYS
CHARTERED ACCOUNTANTS


STATEMENT OF Financial Position

AS AT DECEMBER 31st, 2017

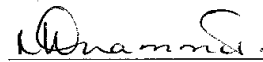


ASSETS	NOTES	2017	2016
Non-Current Assets			
Property, Plant and Equipment	5	\$ 10,963,370	\$ 11,081,559
Members' Loans	6	75,218,472	75,670,600
Long-Term Investments	7 (a)	31,954,048	26,346,278
Total Non-Current Assets		<u>118,135,890</u>	<u>113,098,437</u>
Current Assets			
Short-Term Investments	7 (b)	3,443,767	3,366,694
Inventory		72,820	63,474
Receivables and Prepayments	9	1,443,277	1,208,166
Cash at Bank and in Hand	8	3,486,539	3,541,363
Total Current Assets		<u>8,446,403</u>	<u>8,179,697</u>
TOTAL ASSETS		<u>\$ 126,582,293</u>	<u>\$ 121,278,134</u>
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Investment Re-measurement Reserve		\$ 966,912	\$ 622,948
Reserve Fund		6,275,055	5,936,959
Education Fund		1,089,907	1,011,292
Undivided Earnings		3,506,030	2,888,589
Total Members' Equity		<u>11,837,904</u>	<u>10,459,788</u>
Non-Current Liabilities			
Members' Share Balances		54,715,238	51,964,117
Current Liabilities			
Members' Savings and Deposit Accounts	14	59,910,286	58,760,501
Payables and Accruals	10	118,865	93,728
Total Current Liabilities		<u>60,029,151</u>	<u>58,854,229</u>
Total Liabilities		<u>114,744,389</u>	<u>110,818,346</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 126,582,293</u>	<u>\$ 121,278,134</u>


These Financial Statements were approved by the Board of Directors on April 4, 2018.



 President



 Treasurer



 Chairman,
 Supervisory Committee



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

STATEMENT OF Comprehensive Income

FOR THE YEAR ENDED DECEMBER 31st, 2017



	2017	2016
INCOME		
Interest on Members' Loans	\$ 8,275,102	\$ 8,008,957
Investment Income	1,069,146	551,074
Other Income	567,679	449,163
	<u>9,911,927</u>	<u>9,009,194</u>
EXPENDITURE		
Annual General Meeting	184,997	195,962
Audit Fees	27,500	27,000
Bad Debts	400,000	200,000
Bank Charges	131,330	138,750
Co-operative Activities	118,090	153,803
Cuna Insurance Premiums	346,400	321,862
Depreciation	179,308	200,042
Directors' Expenses	251,716	262,938
Donations	14,800	18,350
Ex Gratia Payment	83,633	74,297
Insurance	75,334	78,333
League Dues	16,241	16,602
Legal and Professional Fees	127,693	154,602
Loss on Disposal	28,353	96,041
Marketing Expenses	73,419	89,340
Members' Fixed Deposit Interest	1,436,849	1,172,448
Members' Premium Deposit Interest	736,035	699,697
Miscellaneous	-	500
Office Supplies	98,056	55,638
Postage	9,551	7,478
Printing and Stationery	53,193	55,303
Rental	115,247	109,525
Repairs and Maintenance	165,269	156,091
Salaries and Wages	1,332,980	1,139,922
Security Courier	145,382	151,798
Staff Benefits	106,301	89,648
Staff Training and Development	38,218	18,287
Sundry Committees	97,388	98,567
Telephone Expenses	75,491	65,782
Uniforms	20,201	12,896
Utilities	51,992	44,431
	<u>6,540,967</u>	<u>5,905,933</u>
SURPLUS OF INCOME OVER EXPENDITURE	<u>3,370,960</u>	<u>3,103,261</u>
APPROPRIATIONS		
Transfer to Reserve Fund (10%)	337,096	310,326
Transfer to Education Fund (5%)	168,548	155,163
TOTAL APPROPRIATIONS	<u>505,644</u>	<u>465,489</u>
NET SURPLUS AFTER APPROPRIATIONS	<u>\$ 2,865,316</u>	<u>\$ 2,637,772</u>
OTHER COMPREHENSIVE INCOME		
Unrealised Gain on Financial Assets	502,785	126,798
Unrealised (Loss) on Financial Assets	(158,821)	-
TOTAL COMPREHENSIVE INCOME	<u>\$ 3,209,280</u>	<u>\$ 2,764,570</u>

Wardleys
CHARTERED ACCOUNTANTS

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

STATEMENT OF Changes In Equity

FOR THE YEAR ENDED DECEMBER 31st, 2017



YEAR ENDED DECEMBER 31, 2017

Particulars	Investment		Education Fund	Undivided Earnings	Total
	Re-measurement Reserve	Reserve Fund			
Balance at January 1, 2017	\$ 622,948	\$ 5,936,959	\$ 1,011,292	\$ 2,888,589	\$ 10,459,788
Adjustments					
Net Surplus for the Year	-	-	-	3,370,960	3,370,960
Other Comprehensive Income	343,964	-	-	-	343,964
Transfer to the Reserve Fund	-	337,096	-	(337,096)	-
Transfer to the Education Fund	-	-	168,548	(168,548)	-
Entrance Fees to Reserve Fund	-	1,000	-	-	1,000
Education Expenses	-	-	(89,933)	-	(89,933)
Honorarium	-	-	-	(50,000)	(50,000)
Dividends Paid - 2016	-	-	-	(2,197,875)	(2,197,875)
Balance at December 31, 2017	\$ 966,912	\$ 6,275,055	\$ 1,089,907	\$ 3,506,030	\$ 11,837,904

YEAR ENDED DECEMBER 31, 2016

Particulars	Investment		Education Fund	Undivided Earnings	Total
	Re-measurement Reserve	Reserve Fund			
Balance at January 1, 2016	\$ 496,150	\$ 5,625,333	\$ 891,862	\$ 1,671,685	\$ 8,685,030
Adjustments					
Net Surplus for the Year	-	-	-	3,103,261	3,103,261
Other Comprehensive Income	126,798	-	-	-	126,798
Transfer to the Reserve Fund	-	310,326	-	(310,326)	-
Transfer to the Education Fund	-	-	155,163	(155,163)	-
Entrance Fees to Reserve Fund	-	1,300	-	-	1,300
Education Expenses	-	-	(35,733)	-	(35,733)
Honorarium	-	-	-	(40,000)	(40,000)
Dividends Paid - 2015	-	-	-	(1,380,868)	(1,380,868)
Balance at December 31, 2016	\$ 622,948	\$ 5,936,959	\$ 1,011,292	\$ 2,888,589	\$ 10,459,788



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

STATEMENT OF Cash Flows

FOR THE YEAR ENDED DECEMBER 31st, 2017



	2017	2016
OPERATING ACTIVITIES		
Net Surplus Before Appropriations	\$ 3,370,960	\$ 3,103,261
Adjustment For:		
Depreciation	179,308	200,042
Loss on Disposal	28,354	96,041
Operating Surplus Before Changes in Working Capital and Reserves Components	3,578,622	3,399,344
(Increase) / Decrease in Inventory	(9,346)	18,994
Decrease / (Increase) in Members' Loans	452,128	(10,772,439)
(Increase) / Decrease in Receivables and Prepayments	(235,111)	385,381
Increase in Members' Savings and Deposit Accounts	1,149,785	7,113,320
Increase / (Decrease) in Payables and Accruals	25,137	(63,446)
Net Cash Generated From Operating Activities	4,961,215	81,154
INVESTING ACTIVITIES		
(Increase) in Long Term Investments	(5,607,770)	(2,625,038)
Additions to Property, Plant and Equipment	(89,473)	(105,208)
Net Cash (Used In) Investing Activities	(5,697,243)	(2,730,246)
FINANCING ACTIVITIES		
Net Movement in the Investment Re-measurement Reserve	343,964	126,798
Education Fund Expenses	(89,933)	(35,733)
Increase in Members' Shares	2,751,121	4,249,704
Honorarium Paid	(50,000)	(40,000)
Dividends Paid	(2,197,875)	(1,380,868)
Entrance Fees	1,000	1,300
Net Cash Generated From Financing Activities	758,277	2,921,201
Net Change For The Year	22,249	272,109
Cash and Cash Equivalents at the Beginning of the Year	6,908,057	6,635,948
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 6,930,306	\$ 6,908,057
Represented By:-		
Cash at Bank and in Hand	\$ 3,486,539	\$ 3,541,363
Short-Term Investments	3,443,767	3,366,694
	\$ 6,930,306	\$ 6,908,057

Wardys
CHARTERED ACCOUNTANTS

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

RECEIPTS AND PAYMENTS Account

FOR THE YEAR ENDED DECEMBER 31st, 2017



RECEIPTS	2017	2016
AGM Expenses	\$ 1,036	\$ 5,400
Appliance Promo Loan	41,072	142,405
Bank Charges	1,097	4,364
Beautification Expenses	718	-
Board Expenses	799	1,207
Carpark Rental Expense	-	9,200
Co-Branded Visa Debit Card	-	8,027
Computer (Cost)	11,411	-
Computer Loan Interest - NP	23,441	10,968
Computer Services	100	25
Co-operative Activities	3,893	27,421
Credit Committee Expenses	77	25
CUNA - FIP Receivables	-	20,000
Debit Card Deposits	4,563,568	1,698,770
Dividend NGL Shares	26,605	18,308
Donations	875	-
DSR Loans	106,742	27,083
Education Expenses	3,202	-
F.I.P Death Benefit Receivables	449,525	299,076
F.I.P Deposits	94,449	80,419
Food Voucher Loan Receipts	84,033	87,383
Food Voucher Service Charge	34,320	26,675
General Loans Receipts	3,768,972	3,627,370
Health Surcharge Payable	454	-
Interest from TCCL Loan	39,793	-
Interest on Appliance Promo	15,320	45,699
Interest on Computer Loans	482	156
Interest on DSR Loan	8,731	7,099
Interest on FCB IPO	56,411	53,591
Interest on General Loans	1,027,892	941,906
Interest on Line of Credit	48,214	76,301
Interest on Long Term Loan	58,419	114,401
Interest on Oil Notes	-	60,000
Interest on Share Builder L	1,835	3,552
Interest on Small Business	40,839	15,122
Interest on Special Loans	9,133	19,263
Interest on Staff Loan	4,865	7,019
Interest on Vehicle Loan	249,046	236,441
Janitorial Services	-	12,115
Legal and Professional Fees	20,447	27,435
Line of Credit Receipts	217,797	412,758
Marketing	6,100	9,576
Member Fixed Deposit	-	100,001
Members' Control Account	15,586	2,500
Members' Payable	309,051	14,200
Members' Shares Receipts	3,001,664	4,487,590
Mortgage Loan Receipts	27,157	24,822
National Petroleum Company	22,654,895	21,832,328
Natpet Receipts	922,252	842,685
NFM Dividend	2,000	1,600
NGL IPO	1,651,105	-
NIS Payable	12,857	17,983
Non Statutory Committee	130	610

Nardys
 CHARTERED ACCOUNTANTS

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

RECEIPTS AND PAYMENTS Account

FOR THE YEAR ENDED DECEMBER 31st, 2017



RECEIPTS	2017	2016
NP Employees Consumer Co-Op	\$ 15,856	\$ 16,492
NPMC Computer Loans	38,265	12,677
Office Equipment Cost	-	8,544
Office Supplies	3,392	2,209
Other Accrued Expenses	1,054	-
Other Income Receipts	4,486,564	63,073
Other Receivables	233,279	6,672
PAYE Payable	7,648	60
Pension (Employer's Contrib)	3,619	15,113
Petrotrin Limited	163,595	193,828
Postage	-	890
Printing and Stationery	297	6,029
Promotion Loan	10,000	-
Regular Savings Receipts	127,713	319,811
Repairs and Maintenance -Building	1,694	-
Repairs and Maintenance General	4,358	-
Salaries Payable	-	6,500
Share Builder Loan Receipts	1,693	27,490
Shell Chemicals and Services Limited	-	700
Small Business/Demand Loans	81,299	54,209
Special Deposits Receipts	13,684,325	21,751,199
Special Loans	71,827	206,055
Staff Incentives	32	195
Staff Loans Receipts	13,135	9,518
Standing Order Deposits	68,388	29,988
Standing Order Payable	15,334	2,225
Telephone	8,107	-
Towers Consortium Loan Note	1,922,112	-
Uniform Expenses	-	1,356
UTC Money Market Fund	-	1,500,000
Vehicle Loan Receipts	1,045,744	1,214,055
Visa Debit Card Income	5,982	-
W.O.C.C.U/ C.C.C.U	46,470	-
Total Receipts	\$ 61,680,192	\$ 60,909,767
Cash in Transit		
Replacement Cheques & Cash		
Opening Balance	\$ 3,541,363	\$ 1,798,962
Total Receipts	61,680,192	60,909,767
Less Payments	61,735,016	59,167,366
Closing Balance	\$ 3,486,539	\$ 3,541,363
Represented By:		
Opening Balance		
Cash at Bank and in Hand	\$ 3,486,539	\$ 3,541,363

Nardys
CHARTERED ACCOUNTANTS

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

RECEIPTS AND PAYMENTS Account

FOR THE YEAR ENDED DECEMBER 31st, 2017



PAYMENTS	2017	2016
AGM Expenses	\$ 183,468	\$ 195,637
Appliance Promo Loans	138,506	186,519
Audit Fee's	28,125	4,500
Audit Fees Payable	25,000	20,000
B/Charges JMMB	38,050	31,541
Bank Charges	62,802	106,473
Beautification Expenses	13,482	28,556
Board Allowances	-	2,894
Board Expenses	15,215	29,446
Car - Park Rental	115,247	118,725
Co-Branded Visa Debit Card	-	30,226
Computer - Cost	50,345	54,080
Computer Services	55,199	43,251
Co-operative Activities	39,934	114,975
Credit Committee Expenses	4,146	2,006
CUNA - F.I.P. Payable	-	413,292
CUNA - FIP Members' Receivable	-	20,000
CUNA Family Indemnity Plan	453,859	-
Debit Card Deposits	10,780,866	8,844,429
Donations	15,675	17,600
DSR Loans	-	184,069
Education Expenses	72,755	26,240
Electricity	37,439	34,679
Equipment Rental	11,644	-
F.I.P. Death Benefit Receivable	179,578	119,736
F.I.P. Deposits	19,790	15,668
Fire and Safety Equipment	-	10,348
Food Voucher Loans	16,200	11,300
Food Vouchers	-	300
Furniture, Fixtures and Fitting	11,713	10,125
General Insurance	7,096	6,840
General Loans	4,915,942	6,941,620
Group Life Insurance	15,459	16,646
Health Surcharge Payable	5,098	4,059
Hilo Food Stores	470,000	130,000
Interest on Line of Credit	-	228
Interest on Loans	-	473
Interest on Small Business	-	569
Interest on Vehicle Loans	-	3,582
Janitorial Services	83,231	109,780
League Fees	16,240	16,601
Legal and Professional Fees	118,368	192,492
Line of Credit	1,493,726	1,495,343
Marketing Expense	58,813	100,047
Medical (Employer's Contribution)	18,201	20,150
Members' Payable	1,350	-
Members' Shares	623,458	1,134,109
Miscellaneous Exp	-	500
Mortgage Loans	376,328	-
Naipaul's Supermarket	118,000	79,200
NATPET	-	3,000
NCL IPO	1,999,600	-

Nardys
 CHARTERED ACCOUNTANTS

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

RECEIPTS AND PAYMENTS Account

FOR THE YEAR ENDED DECEMBER 31st, 2017



PAYMENTS	2017	2016
NIS Payable	\$ 149,332	\$ 138,591
Non Statutory Committees	3,967	7,941
NPMC Computer Loans	126,540	60,000
Office Equipment (Cost)	21,035	25,428
Office Supplies	24,492	16,592
Other Accrued Expenses	535,556	510,162
Other Income	1,561	10,530
Other Receivables	67,100	152,300
PAYE Payable	98,306	81,990
Pension (Employer's Contribution)	48,264	51,830
Postage	9,551	8,368
Prepayments	54,503	76,723
Pricesmart Supermarket Limited	148,800	100,000
Printing and Stationery	41,098	43,943
Processing Fees-Loans	192	7,578
Promotion Loan	10,000	-
Rates and Taxes	11,786	3,121
Regular Savings	501,547	1,075,619
Repairs and Maintenance -Building	24,628	11,270
Repairs and Maintenance General	36,865	16,900
Salaries and Wages	400	4,325
Security Courier	-	1,688
Security Property	-	11,911
Share Drive Promotion	23,000	-
Small Business/Demand Loans	105,000	58,690
Special Deposits	24,346,889	29,176,917
Special Loans	100,000	280,930
Staff Incentives	6,609	3,269
Staff Loans	155,777	159,627
Staff Training and Development	11,336	18,287
Staff Travelling and Allowance	240	-
Standing Order Deposits	227,725	66,183
Standing Orders Payable	191,455	391,283
Storage Expense	16,043	14,210
Supervisory Allowance	292	-
Supervisory Expenses	225	-
Telephones	74,497	46,181
Towers Consortium Loan Note	3,558,150	-
Unclaimed Shares	-	2,000
Uniforms Expenses	-	14,253
Unit Trust (Income and Growth Fund)	6,500,000	2,000,000
Vehicle Loans	1,765,836	3,586,872
W.O.C.C.U/ C.C.C.U	46,471	-
Total Payments	\$ 61,735,016	\$ 59,167,366



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

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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 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.
- IFRS 15 Revenue from Contract with Customers – Effective for an entity's first annual IFRS Financial Statements for periods beginning on or after 1 January 2018. The amendments do not change the underlying principles of the standard, just clarify and offer some additional transition relief.
- IFRS 16 Leases – The new standard brings most leases on – balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 'Leases' and related interpretations and is effective for periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from Contract with Customers' has also been applied.

Wardys
CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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 Comprehensive 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.

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

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 time frame 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 Comprehensive Income.



NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



ii.) Financial assets measured at cost

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



NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

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.

Loan interest is accounted for 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.

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.



NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

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

**Wardys**
CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



- 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

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 0.14 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.

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

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(c)

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.

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CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

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 31st, 2017



5 PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2017 - The sum of \$10,963,370 is made up as follows:-

	Computers	Furniture & Fixtures	Equipment	Land & Building (Maraval Road)	Leasehold Improvement	Total
Cost						
At Jan. 1, 2017	\$ 584,178	\$ 630,321	\$ 477,442	\$ 9,876,347	\$ -	\$ 11,568,288
Additions	55,794	11,714	21,965	-	-	89,473
Disposals	(36,528)	(3,520)	-	-	-	(40,048)
At Dec. 31, 2017	603,444	638,515	499,407	9,876,347	-	11,617,713
Depreciation						
At Jan. 1, 2017	207,103	210,553	69,073	-	-	486,729
Charge	93,441	53,237	32,630	-	-	179,308
Disposals	(10,844)	(850)	-	-	-	(11,694)
At Dec. 31, 2017	289,700	262,940	101,703	-	-	654,343
Net Book Value						
At Dec. 31, 2017	\$ 313,744	\$ 375,575	\$ 397,704	\$ 9,876,347	\$ -	\$ 10,963,370

(ii) Year Ended December 31, 2016 - The sum of \$11,081,559 is made up as follows:-

	Computers	Furniture & Fixtures	Equipment	Land & Building (Maraval Road)	Leasehold Improvement	Total
Cost						
At Jan. 1, 2016	\$ 725,289	\$ 730,227	\$ 531,775	\$ 9,876,347	\$ 22,425	\$11,886,063
Additions	67,851	10,125	27,232	-	-	105,208
Disposals	(208,962)	(110,031)	(81,565)	-	(22,425)	(422,983)
At Dec. 31, 2016	584,178	630,321	477,442	9,876,347	-	11,568,288
Depreciation						
At Jan. 1, 2016	280,310	212,517	116,086	-	4,716	613,629
Charge	110,870	58,881	30,291	-	-	200,042
Disposals	(184,077)	(60,845)	(77,304)	-	(4,716)	(326,942)
At Dec. 31, 2016	207,103	210,553	69,073	-	-	486,729
Net Book Value						
At Dec. 31, 2016	\$ 377,075	\$ 419,768	\$ 408,369	\$ 9,876,347	\$ -	\$ 11,081,559

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CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

		2017	2016
Loans to Members	(i) below	\$ 76,911,772	\$ 76,963,900
Less: Provision for loan losses		(1,693,300)	(1,293,300)
		\$ 75,218,472	\$ 75,670,600
<u>Provision for loan losses:</u>			
Balance, beginning of the year		\$ 1,293,300	\$ 1,093,300
Charge for the year		400,000	200,000
Balance, end of year		\$ 1,693,300	\$ 1,293,300

(i) LOANS TO MEMBERS

The sum of \$76,911,772 is made up as follows:-

		2017	2016
General Loans		\$ 49,883,377	\$ 47,486,643
Mortgage Loans		6,036,630	5,671,523
Appliance Loans		38,085	39,486
Vehicle Loans		14,906,103	17,766,441
Food Voucher Loans		624,293	480,832
Special Loans		407,585	633,143
NPMC Computer Loans		229,372	128,218
Promotion Loans		12,675	12,675
Small Business Demand Loans		144,457	150,071
Line of Credit		2,544,741	2,257,090
Staff Loans		972,649	1,034,930
Future Cash Investment Loans		6,192	6,192
Appliance Promo		454,114	527,876
DSR Loans		379,730	690,584
Share Builder Loans		220,837	27,262
Savings Plus		50,932	50,934
		\$ 76,911,772	\$ 76,963,900

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



7 (a) LONG-TERM INVESTMENTS

The sum of \$31,954,048 is made up as follows:-

	2017	2016
T&T Unit Trust Corporation- Income and Growth Fund	\$ 19,045,774	\$ 12,017,346
T&T Unit Trust Corporation - North American Fund	61,171	56,806
Guardian Life IPI Fund	-	4,283,237
Shares- Co-operative CU League	10,000	10,000
Roytrin Mutual Fund	6,514,674	5,841,950
Shares- National Flour Mills	38,200	50,400
Royal Scandia (E.W.B)	82,386	71,831
Republic Bank (Income & Growth)	2,520,347	2,348,919
First Citizens Bank - I.P.O	1,289,408	1,409,484
Trinidad and Tobago NGL Limited	763,200	256,305
Towers Consortium Loan Notes	1,628,888	-
	<u>\$ 31,954,048</u>	<u>\$ 26,346,278</u>

(b) SHORT-TERM INVESTMENTS

The sum of \$3,443,767 is made up as follows:-

	2017	2016
Money Market Fund:		
- Trinidad and Tobago Unit Trust Corporation	\$ 1,323,640	\$ 1,307,277
- Republic Bank Limited	60,127	59,417
First Line Securities Oil Note	2,060,000	2,000,000
	<u>\$ 3,443,767</u>	<u>\$ 3,366,694</u>

8 CASH AT BANK AND IN HAND

The sum of \$3,486,539 is made up as follows:-

	2017	2016
Cash in Transit	\$ 293,459	\$ 326,996
Republic Bank Limited – Current Account	2,901,138	3,118,335
JMMB Bank Limited	291,942	96,032
	<u>\$ 3,486,539</u>	<u>\$ 3,541,363</u>

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CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



9 RECEIVABLES AND PREPAYMENTS

The sum of \$1,443,277 is made up as follows:-

	2017	2016
National Petroleum Marketing Company	\$ 926,108	\$ 885,984
Petrotrin Limited	4,027	6,556
NP Employees Consumer Co-operative Limited	-	5,232
NATPET	40,741	36,760
Other Receivables	388,599	176,856
Accrued Interest on Oil Notes	27,468	20,000
Prepayments	56,334	76,778
	\$ 1,443,277	\$ 1,208,166

10 PAYABLES AND ACCRUALS

The sum of \$118,865 is made up as follows:-

	2017	2016
Other Accrued Expenses	\$ 56,059	\$ 52,166
Audit Fees	25,000	22,500
Other Payables	26,606	14,865
Members' Payable	11,000	4,197
Standing Orders Payables	200	-
	\$ 118,865	\$ 93,728



NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



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.

Assets, Liabilities and Members' Equity

	2017	2016
Due from Directors, Committee Members and Key Management Personnel	\$ 5,114,846	\$ 6,092,116
Due to Directors, Committee Members and Key Management Personnel	\$ 6,483,251	\$ 7,559,850

12 FAIR VALUES

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

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

a) Current Assets and Liabilities

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

b) Members' Loans

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

c) Investments

The fair values of investments are determined on the basis of market prices available at December 31, 2017.

Wardys
CHARTERED ACCOUNTANTS

NOTES TO THE Financial Statements

FOR THE YEAR ENDED DECEMBER 31st, 2017



13 CAPITAL RISK MANAGEMENT

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

The capital structure of the Society consists of equity attributable to members, which comprises stated capital, reserves and undivided surplus.

14 MEMBERS' DEPOSITS

The sum of \$59,910,286 is made up as follows:-

	2017	2016
Regular Savings Deposit	\$ 551,204	\$ 510,767
Special Deposits	24,342,437	23,562,120
F.I.P Deposits	136,602	133,374
Standing Order Deposits	113,043	89,703
Members Fixed Deposits	34,767,000	34,464,537
	<u>\$ 59,910,286</u>	<u>\$ 58,760,501</u>

15 RE-STATEMENT AND RE-CLASSIFICATION

Re-classification to prior year's figures has been made to match and to represent balances in conformity with the current year's reporting.

2018 Projections



ASSETS	BUDGETED 2018	AUDITED 2017
NON CURRENT ASSETS		
Property, Plant, Equipment	10,953,620	10,963,370
Members' loans	79,178,701	75,218,472
Long Term Investments	<u>33,682,921</u>	<u>31,954,048</u>
Total Non Current Assets	<u>123,815,242</u>	<u>118,135,890</u>
CURRENT ASSETS		
Short Term Assets	4,104,845	3,443,767
Inventory	58,256	72,820
Receivables and Pre Payments	1,515,441	1,443,277
Cash at Bank and in Hand	<u>5,108,928</u>	<u>3,486,539</u>
Total Current Assets	<u>10,787,470</u>	<u>8,446,403</u>
TOTAL ASSETS	<u>134,602,712</u>	<u>126,582,293</u>
MEMBERS' EQUITY AND LIABILITIES		
Investment Re-measurement Reserves	966,912	966,912
Reserve Fund	6,614,834	6,275,055
Education Fund	1,079,959	1,089,907
Undivided Earnings	<u>4,049,787</u>	<u>3,506,030</u>
Total Members' Equity	<u>12,711,492</u>	<u>11,837,904</u>
Non Current Liabilities		
Members' Share Balance	<u>60,186,762</u>	<u>54,715,238</u>
Current Liabilities		
Members' Savings and Deposit Accounts Payable and Accruals	62,124,723	59,910,286
	118,865	118,865
Total Current Liabilities	<u>62,243,588</u>	<u>60,029,151</u>
TOTAL LIABILITIES	<u>122,430,350</u>	<u>114,744,389</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	135,141,842	126,582,293

2018 Projections



	BUDGETED 2018	AUDITED 2017
INCOME:		
Interest on Members' Loans	8,718,794	8,275,102
Investment Income	980,005	1,069,146
Other Income	633,223	567,679
TOTAL INCOME	10,332,022	9,911,927
EXPENDITURE:		
Annual General Meeting	168,302	184,997
Special General Meeting	48,125	-
Audit Fees	27,000	27,500
Bad Debts	200,000	400,000
Bank Charges	115,000	131,330
Cooperative Activities	116,000	118,090
CUNA Insurance Premiums	296,000	346,400
Depreciation	175,000	179,308
Director's Expenses	288,194	251,716
Donation	20,000	14,800
Ex-Gratia Payment	86,000	83,633
Insurances	73,091	75,334
League Dues	16,601	16,241
Legal and Professional fees	200,000	127,693
Loss on Disposal	-	28,353
Marketing Expenses	150,000	73,419
Members' Fixed Deposits Interest	1,121,752	1,436,849
Members' Premium Deposits Interest	743,126	736,035
Office Supplies	96,305	98,056
Postage	8,500	9,551
Printing and Stationary	60,000	53,193
Rental	119,400	115,247
Repairs and Maintenance	211,569	165,269
Salaries and Wages	1,362,702	1,332,980
Security	155,673	145,382
Staff Benefits	118,800	106,301
Staff Training	75,000	38,218
Sundry Committee Expenses	99,600	97,388
Telephone Expenses	67,200	75,491
Uniforms	20,200	20,201
Utilities	55,200	51,992
TOTAL EXPENSES	6,294,340	6,540,967

2018 Resolutions



Dividends

Be it resolved

- i. That in accordance with Bye-Law 54, dividends of 4.5% be approved and that 2% be credited to members' Share Account consistent with Bye-Law 54(a) for the year ended 31st December 2017.
- ii. That dividends due to members whose accounts have become delinquent be credited to their outstanding loans and interest balances.

Board of Directors Honorarium

Be it resolved

- i. That in accordance with Bye-Law 54 (c) the 67th AGM approves honorarium is the sum of \$50,000.00 to be distributed among the Board of Directors, Credit Committee and the Supervisory Committee for the period under review.

Appointment of Auditor

Be it resolved

- i. That the firm Hardy's Chartered Accountants be retained as Auditors of the Tranquillity Credit Union Cooperative Society Limited for the fiscal year 2018.

AMENDMENTS TO BYE-LAWS

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 enter into such agreements for services as offered by financial institutions that are not in contravention of the Act, Regulations or Bye-Laws of the Society.



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