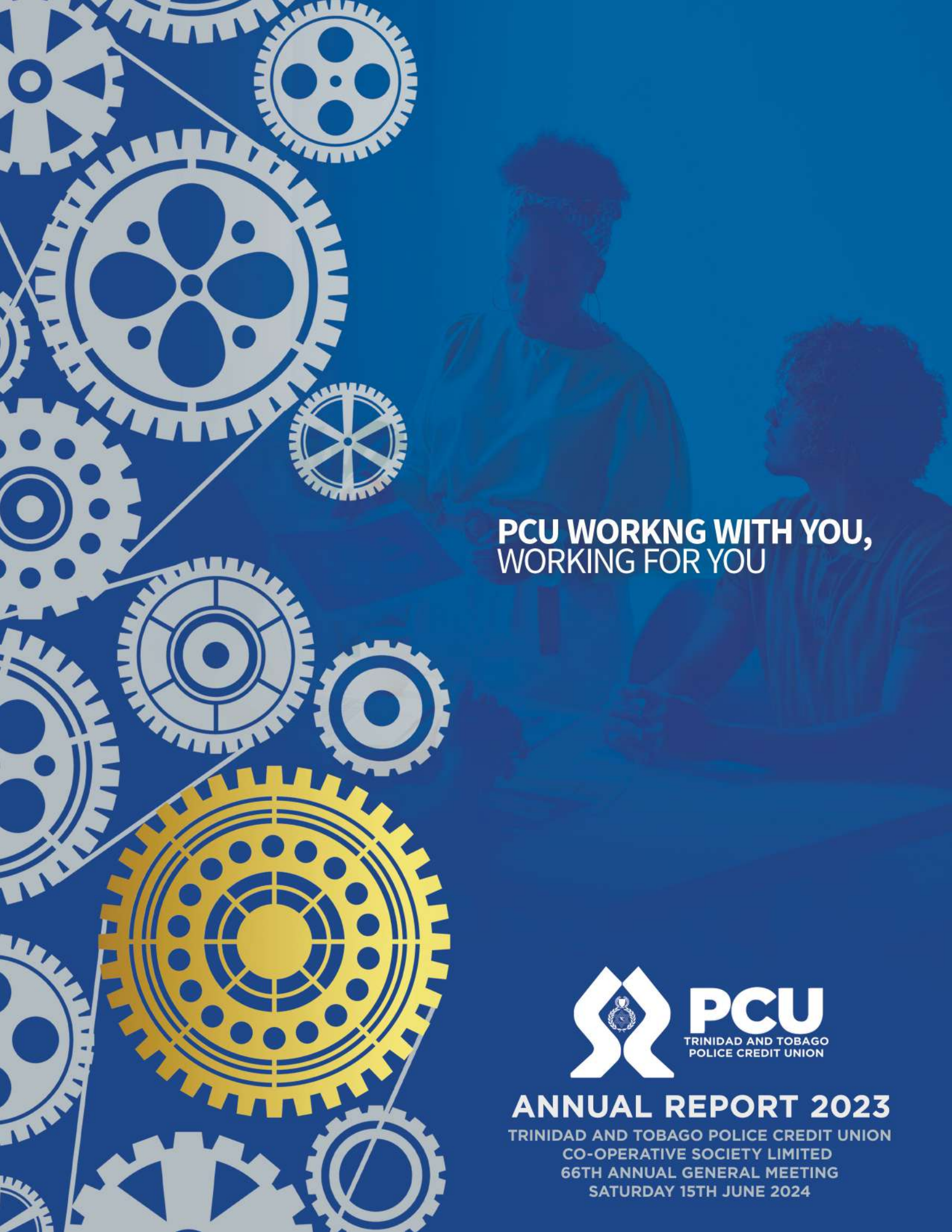


PCU WORKNG WITH YOU,
WORKING FOR YOU

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

ANNUAL REPORT 2023

TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
66TH ANNUAL GENERAL MEETING
SATURDAY 15TH JUNE 2024

GENESIS
Insurance Brokers & Benefits Consultants Ltd

In co-operation with AON

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

GENESIS *is privileged to be the PCU's trusted Insurance and Risk Management Advisor*

We wish the Credit Union continued success!

GENESIS is a leading local full-service Insurance Broker.

OUR KEY SERVICES INCLUDE:
- Insurance Brokerage
- Group Health & Life
- Retirement Services
- Property & Casualty
- Risk Management Expertise

As the exclusive Correspondent of **Aon plc** in Trinidad & Tobago, we are proud to offer our clients unique access to global expertise and resources.

We deliver innovative customized solutions.



GEN-MED

A pooled credit union plan providing superior Group Health coverage with best-in-class service & pricing.

GENESIS is the only local Insurance Broker to have a specific focus on the Credit Union Movement.

We have developed a suite of products and services tailored to their members' needs.

GENESIS ELITE MEDICAL CARE SERVICES

COMING SOON



Have you ever felt like managing your health and budget is a never-ending puzzle? The GENESIS Elite app will be your game-changing solution!

This health & wellness app will give you:
- Live chats with medical pros
- Discounts on health services
- Exclusive deals and offers
- Free health trackers & assessments
- Wellness tools & resources
- and more!

Stay tuned for updates!

GENESIS INSURANCE BROKERS & BENEFITS CONSULTANTS LTD.
#1 Henry Pierre Street, St. James, 180124, Trinidad, W.I.
1-868-235-5346 info@genesistt.com www.genesistt.com

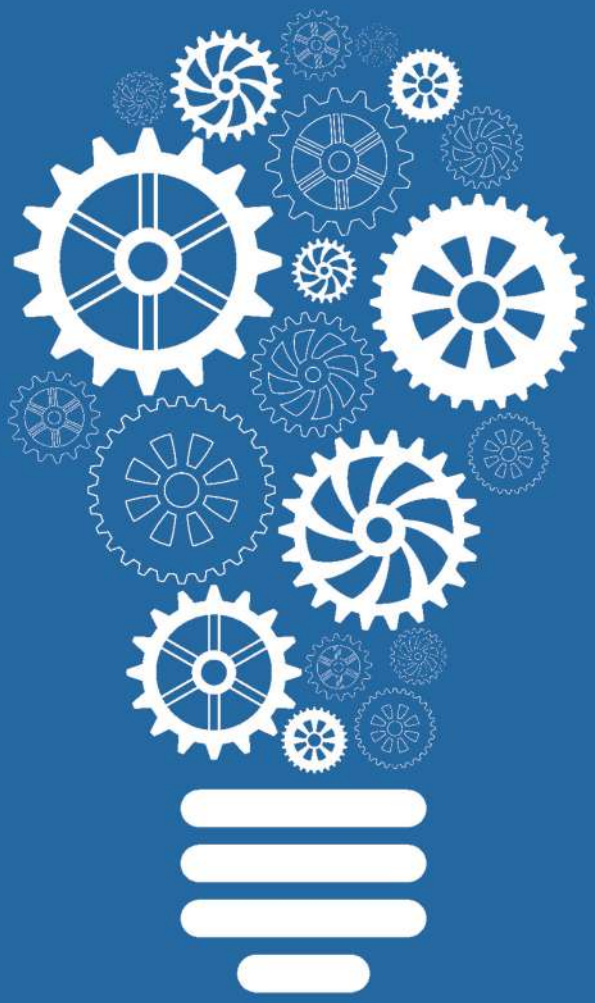
Human Services on a Digital Platform

PCU
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POLICE CREDIT UNION

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY

66TH ANNUAL GENERAL MEETING

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PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

VISION

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

MISSION

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

THEME

PCU Working WITH You, Working FOR You

CUSTOMER VALUE PROPOSITION

Service

Providing superior services to wow customers / members.

Selection

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

Brand

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

VALUES

Member Focused

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

Employee Centred

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

Teamwork Driven

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

Honesty & Integrity

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

Innovation

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

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION









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PRAYER

of St. Francis of Assisi

Lord, make me an instrument of Thy Peace
Where there is hatred, let me sow Love;
Where there is injury, Pardon;
Where there is doubt, Faith;
Where there is despair, Hope;
Where there is darkness, Light;
Where there is sadness, Joy.

O Divine Master,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love.

For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to Eternal Life.

NOTICE OF THE 66th ANNUAL GENERAL MEETING

In accordance with the **Co-operative Societies Act, Chapter 81:03, Section 18**, notice is hereby given that the 66th Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited will be held in a **HYBRID** format, ***VIRTUALLY*** and ***IN-PERSON*** at the Trinidad and Tobago Police Credit Union Flagship Building, 33-35 Eastern Main Road, Barataria on **SATURDAY 15th JUNE 2024** beginning at **1:00 p.m.**

AGENDA

National Anthem
Invocation

1. **a)** Credential Committee's Report
   b) Notice of Meeting
   c) Adoption of Standing Orders
   d) President's Address
   e) Vote of Thanks
2. **Minutes of 65th Annual General Meeting held on Saturday 26th August 2023**
3. **Business Arising from the Minutes of the 65th Annual General Meeting**
4. **Reports**
   a) Board of Directors
   b) Credit Committee
   c) Supervisory Committee
   d) Education Committee
   e) Auditors Report
5. **Nominating Committee's Report and Nominations**
6. **Elections**
7. **Budget**
8. **Amendment to Bye-Laws**
9. **Resolutions**
10. **General Business**
11. **Closing Remarks**

Annual Reports will be available online from Friday 31st May 2024.

REGISTRATION
Members attending the AGM, in-person or virtually, are required to register online at www.policecreditunion.com from Friday 31st May 2024.

In-person registration will be **on a first come first served basis** due to limited seating capacity. There will be no limit on the number of virtual attendees. To secure a spot for in-person attendance, members **MUST** indicate their preference on the registration form.

REGISTRATION DEADLINE: THURSDAY 13TH JUNE 2024.

IMPORTANT INFORMATION
For members attending virtually, to be able to vote, you **MUST** be logged in to the meeting platform at least one hour before voting begins. Members will not be able to access the meeting once voting has begun.

For information or assistance with the registration process please email us at agm@policecreditunion.com

BY ORDER OF THE BOARD

Nigel Williams
Secretary

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

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POLICE CREDIT UNION

STANDING ORDERS

To ensure orderly proceedings at the (Hybrid) Annual General Meeting (allowing for both in-person and virtual attendance), the following standing orders will be observed:

ALL ATTENDEES

1. A member shall address the Meeting only when called upon by the Chairperson to do so. No member shall address the Meeting except through the Chairperson.

2. Comments and questions whether verbal or written must be relevant, clear and concise and must address the topic/subject before the meeting.

IN-PERSON

3. A member shall stand and when acknowledged by the Chairperson state his/her name before addressing the Meeting.

VIRTUALLY

4. A member shall use the raise hand feature on the virtual platform and when acknowledged shall state his/her name and proceed to make an audio or video contribution as directed by the Chairperson.

5. Members can also contribute to the meeting using the Chat/Q&A function on the virtual platform. Members using this feature should enter his/her name along with their contribution by typing in the Chat/Q&A function.

MOTIONS

6. A member may not speak twice on the same subject except:
   a) The mover of a motion who has the right of reply, or
   b) He rises to object or provide explanation (with the permission of the Chairperson)

7. The mover of a 'Procedural Motion' e.g. Adjournment, laying on the table, or Postponement, shall have no right of reply.

8. No speeches shall be made after the 'Question' has been put and carried or negatived.

9. 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'.

10. A member shall not call another member to order but may draw the attention of the Chairperson to a 'Breach of Order'.

11. A question shall not be put to the vote if a member desires to speak on it or move an amendment to it. However, the motion 'that the question be now put' may be moved at any time.

12. Only one amendment shall be before the Meeting at any time.

13. When a motion is withdrawn, any amendment to it fails.

VOTING

14. In-person voting will be conducted either by a show of hands or secret ballot. Online voting will be conducted by electronic polling.

15. The Chairperson shall have the right to a 'Casting Vote'.

16. If there is equality of voting on an amendment, and if the Chairperson does not exercise the casting vote, the amendment is lost.

17. The Chairperson's declaration that a motion or resolution is either carried or defeated following a vote is final.

GENERAL CONDUCT OF THE MEETING

18. The Chairperson will maintain order and timely management of the meeting at all times.

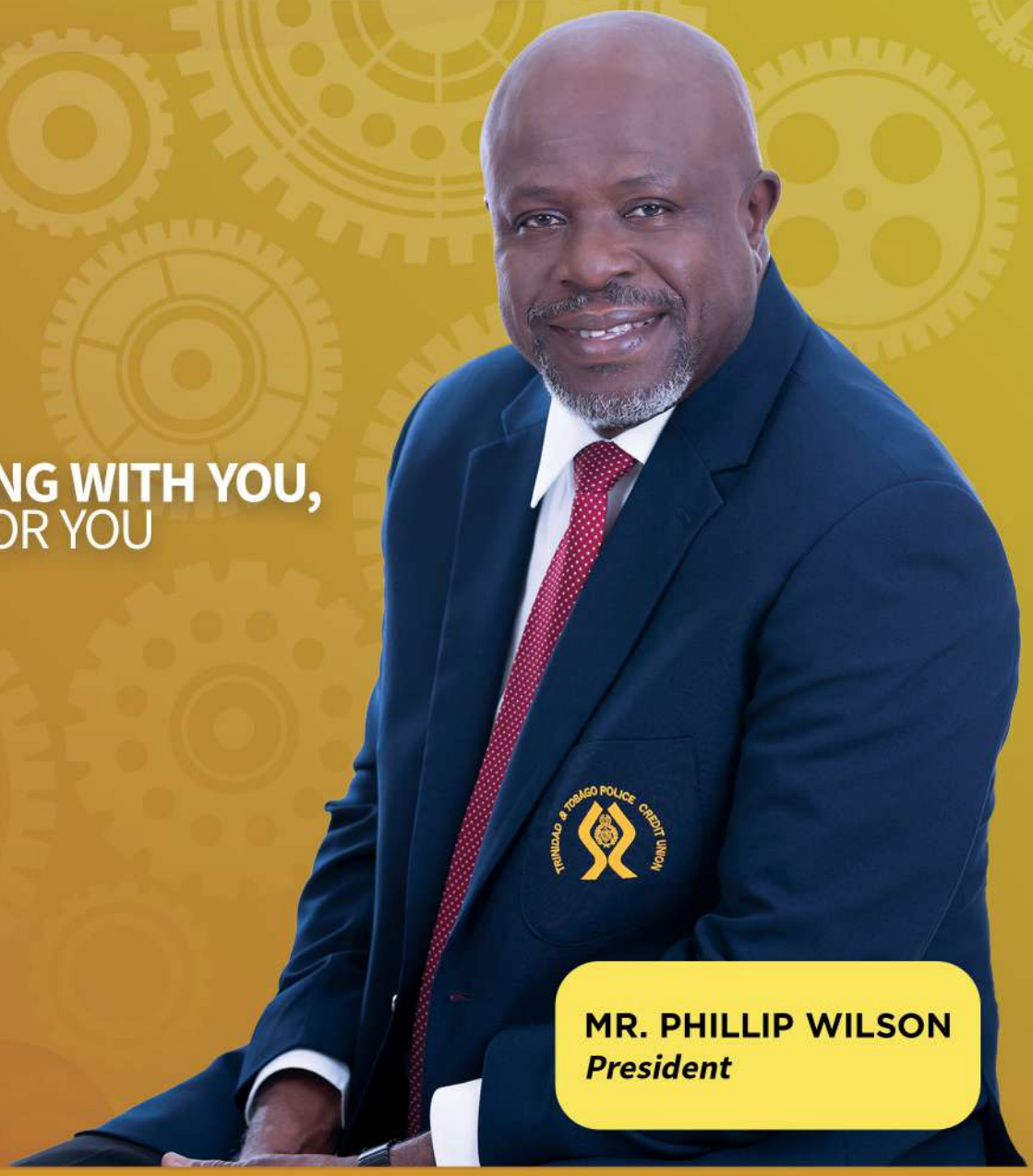
19. The Chairperson shall protect members from vilification.

20. All members must be respectful to the Chairperson and other members in attendance.

21. No member shall impute improper motives against another member or the Chairperson.

22. Disruptive behaviour or failing to defer to the Chairperson may lead to expulsion from the meeting.

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MR. PHILLIP WILSON
President

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

PRESIDENT'S ADDRESS 2024

Fellow Members,

Welcome to Police Credit Union's 66th Annual General Meeting.

It is my pleasure to report on your credit union's achievements and progress over the past year, as well as share our roadmap for the months ahead as we grow our asset base, increase profitability and build market share.

During the previous fiscal year, our credit union experienced strong growth in three key areas:

- **Loan Demand,**
- **Share Value and**
- **Membership**

Loan Applications surged by 3% and total share value exceeded the previous year's performance. PCU also experienced a healthy share growth of 7%, representing an influx of approximately $13.2 million dollars into the organisation and welcomed 3,338 new members.

These numbers reveal a surge of public trust in our organisation, the growing appeal of our offerings and confidence in PCU's integrity and financial stewardship.

It is evident, however, as we examine national and global developments of the past year, that adaptability in navigating the world around us is necessary to face ongoing uncertainty and rapid change.

For example, the initial optimism surrounding the containment of COVID-19 has given way to the emergence of new, highly contagious strains and serves as a reminder that we must remain vigilant in safeguarding our health and well-being.

In addition to the stubbornly persistent threat posed by emerging and re-emerging infectious diseases, we are confronted with an increasingly complex landscape of cybersecurity risks. The spread of ransomware attacks and other malicious activities targeting organisations worldwide highlights the need for hypervigilance and robust security measures. As custodians of your financial well-being, we recognize the importance of ensuring the integrity of our systems and data, so we commit to staying ahead of emerging threats to safeguard your interests.

345
avg monthly new members

30%
increase

2023 IN REVIEW

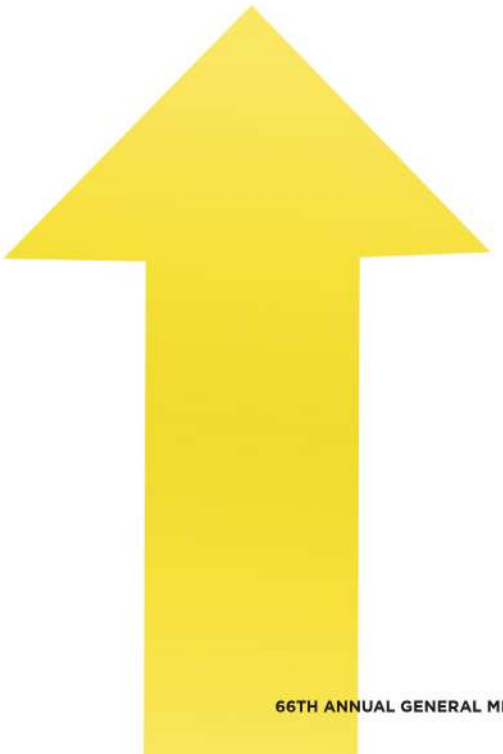
MEMBERSHIP

In reflecting on the year gone by, 2023 brought both accomplishments and challenges for our credit union. The last three months of 2023 saw an encouraging increase in membership recruitment, with PCU attracting an average of 345 new members per month.

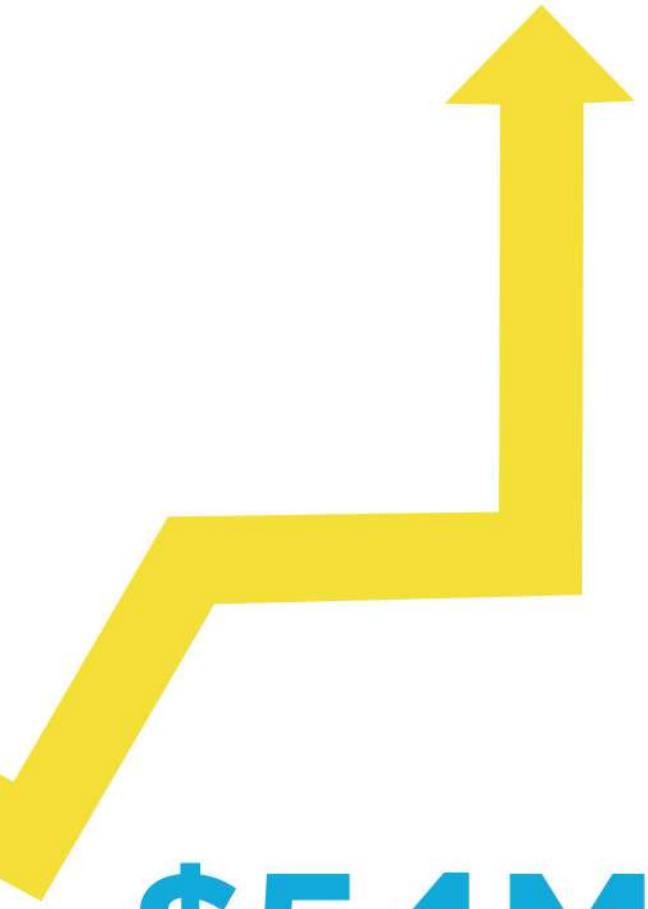
Overall, the credit union achieved an impressive 30% increase in membership in 2023 which signals a positive trajectory for the long-term sustainability of our organisation. This upward trend in growth is commendable and the hardworking members of our Membership Caravan must be congratulated for their tireless efforts.

As of January 2024, 10% of our members are below the age of 25 and 11 percent surpass the age of 65. The majority, constituting 65 percent of the active membership, fall within the 25–55 demographic.

While a strong loan portfolio is vital for any credit union's success, attracting new members, particularly younger demographics, is essential for long-term growth.



President's Address 2024



$54M
in new loans

8%
increase

LOANS

In today's competitive landscape, exceeding expectations for existing members goes hand-in-hand with actively pursuing new ones. We closely monitor interest rates, competitiveness and performance to ensure our loan portfolio offers good value and market-leading rates to members.

The Free Yourself Loan continues to be a flagship offering, proving consistently popular among members. In 2023, it saw a 15% increase to $279,014,842 up from $241,879,984 in 2022. Similarly, Personal and Fully Secured loans continue to be in high demand.

Our loan portfolio analysis revealed an interesting trend in 2023 where loans have increased over the previous 12 months by $54,454,438 or 8%. This is a key indicator of Member confidence in the institution. Notwithstanding, we have noted that whilst loan application volume rose by 3%, the total value of new loans declined by 5% to $283,449,329. This necessitates a close review of our loan application strategies and approval processes to ensure we're proactively addressing this shift. Two key factors may be contributing to this trend. This past year, we implemented a strategy to attract younger demographics and new members by introducing innovative products with lower loan amounts. This strategy successfully attracted a higher volume of new loan applications. However, as we welcomed an influx of new members, many with less established credit history, it necessitated stricter approval criteria. While this may have led to a decline in the overall loan value approved, it ensures responsible lending practices and mitigates potential risks.

Our team's key challenge for 2024 is to reignite the loan portfolio's momentum and achieve 10% growth. This translates to the ambitious target of an additional $9 million in revenue. We are up to the challenge, however, a concerning trend threatens this goal: loan liquidations are rising steadily.

The increase in loan liquidations exposes a gap in our current financial literacy programs and challenges us to improve their effectiveness so we can better empower members struggling to make ends meet. To address the trend, we will launch several initiatives including:

1. **Boosting communication and outreach:** We will ensure clear, readily available information about our resources, including the Free Yourself Loan, through a variety of channels like the website and emails. This will enhance product visibility, empowering members to make informed choices.

2. **Expanded financial literacy:** Beyond traditional programs, we will offer personalised guidance and online resources focused on debt management and financial planning. We will also explore partnering with community organisations to broaden our reach and strengthen existing support systems.

3. **Proactive intervention:** We are also working on early warning systems to identify members at risk of delinquency before liquidation becomes an option. We will offer timely interventions, personalised consultations or referrals for financial counselling to help members regain stability.

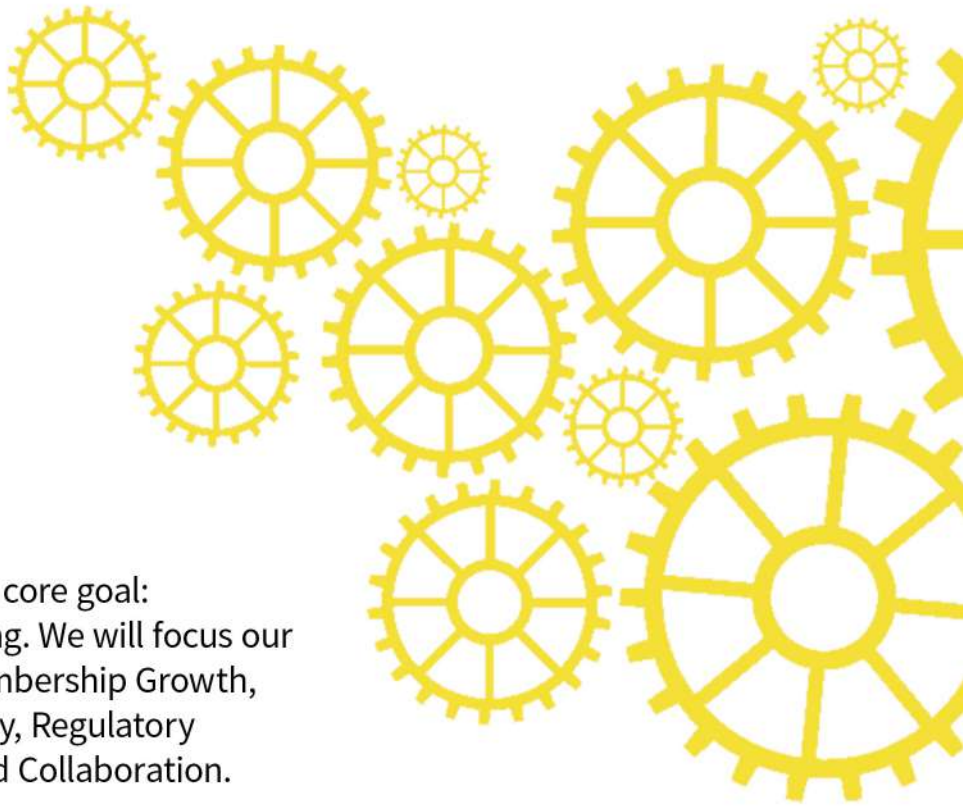
Implementing these strategies will achieve a threefold effect of strengthening our support systems, reducing loan liquidations and empowering members facing financial challenges. This proactive approach will not only bolster our member services but also position PCU for continued growth.

SHARES

A balanced perspective requires acknowledging areas for improvement. While 2023 saw impressive share value growth of 7% year-on-year, a concerning trend of rising deposit outflows has emerged, requiring us to focus on retaining and growing our share deposit base. This focus is crucial to ensure the financial well-being of both our members and the credit union.

7%
share growth

To address this challenge, we have implemented a combination of tactics which will deliver results in the year ahead. These include competitive incentives and targeted marketing campaigns designed to retain existing depositors and attract new members to invest in the credit union. Leveraging this positive momentum, we now turn our focus to the strategic targets for 2024.



2024 STRATEGIC TARGETS

Our strategic priorities focus on one core goal: empowering your financial well-being. We will focus our 2024 strategy on six key pillars - Membership Growth, Digital Transformation, Cybersecurity, Regulatory Compliance, Member Education, and Collaboration.

MEMBERSHIP GROWTH

A key element in achieving these strategic goals, particularly those related to financial well-being and member empowerment, is building a strong and vibrant community.

In 2024, we've set an ambitious yet attainable goal: to welcome a minimum of 500 new members monthly. The success of this initiative hinges not only on the tireless efforts of our Membership Caravan but also on implementing a robust corporate brand-building campaign for the credit union. This strategic campaign will spotlight the advantages of membership, enhance our visibility, strengthen brand perception and capture new audiences, particularly Millennials, Generation Z and young professionals. By highlighting our products and services that directly address common banking frustrations – such as exorbitant fees, meagre returns on savings and predatory loan interest rates – we position ourselves to attract and retain a diverse membership. This focus on member needs complements PCU's current imperative: digital transformation.

DIGITAL TRANSFORMATION

For the credit union sector, the importance of digital transformation cannot be understated. The demand for digital financial services is surging among younger consumers, making it crucial for primary financial institutions to adapt. To stay competitive, PCU must prioritise seamless digital experiences and widen our embrace of technology or risk losing hard won market share to competitors who offer more accessible solutions.

To date, our digital transformation thrust has enabled PCU to streamline operations and embrace innovation. It is not a one-off effort but an ongoing journey that ensures our credit union can effectively use technological advancements for the benefit of members.

In this regard, we are working with our Information Technology team and legacy service providers to digitise and automate manual processes such as loan applications and account management. This will help us to streamline internal operations, reduce costs, improve efficiency and reduce transaction times. times.

Our Business Development Unit is also leveraging data analytics, capturing and analysing member preferences. This empowers them to make data-driven decisions about product development, marketing campaigns and advertising channels. This can significantly improve advertising effectiveness, leading to cost reductions and maximising the return on investment (ROI) for each marketing dollar spent.

The credit union is also committed to evolving alongside our members. We recognise the need for a digital branch that transcends simply placing our services on a screen. Our goal is to create a convenient, real-time experience for members around the globe, while meeting the shifting expectations of a new generation at home.

More than replicating in-person transactions online, the focus will be on a shorter and better experience – fewer clicks to achieve what you need, while still retaining the personalised service you expect from PCU.

To achieve this using a member-centric approach, we will begin by gathering feedback from you in the coming months to identify the most desired features, followed by discussions with developers. This will allow us to prioritise core functionalities, a cost-effective development process and a faster initial rollout. As we move into later development phases, we will explore the integration of third-party services that complement our core offerings, further enhancing the member experience. However, it is crucial to acknowledge that cybersecurity is paramount in this digital transformation.

Cybersecurity

Despite its many benefits, there is a dark side to digital transformation. In late 2023, a series of high-profile data breaches and ransomware attacks occurred both locally and internationally, underscoring the vulnerability of companies to cyber threats.

As the proverb goes, "when your neighbour's house is on fire, wet your own." We have heightened our cybersecurity measures and increased scrutiny of our technology vendors and their protocols. Simultaneously, we have

intensified testing of our internal defences, backup procedures and policies to fortify our resilience against potential cyber threats.

Data security and privacy are major concerns and even as we build our technological capacity, PCU is proactively prioritising robust defences to safeguard member data, confidentiality and security.

Another pressing concern involves scams targeting and exploiting the elderly. Globally, credit unions contend with an aging membership who are increasingly the targets of sophisticated cyber scams. The surge in individuals being deceived into fraudulent financial transactions amplifies the need to address these challenges. PCU's financial and digital literacy education programs aim to empower senior members with the skills to confidently navigate online threats and successfully evade scammers.

But even amid current challenges, digital transformation holds immense potential. By proactively investing in digital solutions and tackling existing obstacles, we can become a national leader in financial inclusion, empowering members and driving economic growth. However, achieving this ambitious goal requires not only a focus on innovation but also a commitment to regulatory compliance.

Regulatory Compliance

Regulatory compliance is crucial to ensure adherence to legal standards and maintenance of a secure financial environment and members' trust. In this regard, PCU is a leader, preserving the highest standards of integrity and transparency.

In January, representatives from PCU, along with counterparts from sister organisations, participated in a meeting hosted by the Co-operative Credit Union League of Trinidad and Tobago. The agenda focused on proposed regulatory changes impacting our sector, including the potential adoption of deposit insurance.

To ensure preparedness for these changes, we are implementing comprehensive compliance training programs aligned with global best practices. This follows our successful rollout of anti-money laundering and counter-financing of terrorism training in 2023. Looking ahead, 2024 brings a focus on Business Intelligence and Data Analytics training for our team.

These tailored training programs go beyond basic regulation awareness. They empower our employees to leverage technology for safeguarding members' financial well-being. Furthermore, we are actively exploring technology solutions to streamline compliance processes and enable real-time monitoring. This will enhance our efficiency in meeting regulatory requirements, allowing us to better serve you.

Member Education and Financial Wellness

Building on this commitment to efficiency, we're also prioritising member education and financial wellness. At PCU, empowering our members with financial knowledge is a core pillar of our commitment to exceptional service. This year, we're rolling out a dynamic series of interactive online member education webinars.

Led by experts, these sessions will cater to diverse member needs, covering a broad range of topics including budgeting, mental health and finances, healthcare financing, will preparation, retirement planning and effective debt management.

Beyond the webinars, we leverage our social media platforms to amplify financial literacy. We consistently share financial tips, resources and tools to help members develop smart spending habits and money management skills.

Building on this commitment, we are exploring partnerships with specialist organisations and educational institutions to develop engaging and informative content on trending topics like home ownership, property tax, entrepreneurship and financial wellness. This focus on collaboration also extends to our broader strategic partnerships.

Collaborations and Strategic Partnerships

The power of collaboration is undeniable and working with our strategic partners we create both financial and social impact.

In 2023, PCU forged strong partnerships with several organisations, bringing meaningful projects to life including:

Industry Collaboration: Partnerships with Genesis Insurance Brokers and Benefits Consultants, CUNA Caribbean, a longstanding partner, and Beacon Insurance supported our outreach initiatives and membership drives at schools, events and local businesses. Additionally, we collaborated with the Institute of Chartered Accountants of Trinidad and Tobago to build awareness of best practices in the credit union industry at their annual conference.

Building on the success of these collaborations, PCU is excited to embark on new strategic partnerships designed to deliver value to members and the wider community. In 2024 we are:

Supporting Women's Empowerment: PCU has partnered with Caribbean Women Honors and Empowerment T&T to address period poverty and provide support to vulnerable women and girls.

Serving Senior Citizens: A partnership with the Trinidad and Tobago Association of Retired Persons aims to address the needs of this important demographic.

Enhancing Member Value: PCU's partnership with NuWave Automotive will bring members exclusive discounts on tires, batteries and routine servicing.

Promoting Youth Safety: We are working alongside Kurt Allen and the Trinidad and Tobago National Council of Parent Teacher Associations on the 'First Investigation Programme' a dynamic intervention for primary and secondary schools, featuring interactive activities that equip students with the tools to resist negative influences and build a crime-free future.

These are just a few examples of PCU's partnerships in 2024 as we are always exploring new opportunities to deliver exceptional value to our members and contribute positively to the community.

Marketing and Outreach

Mirroring our commitment to member-centric partnerships, we have meticulously crafted targeted communication strategies designed to resonate with our diverse membership base. By leveraging market research, we tailor messages across all communication channels, ensuring relevance to each audience segment. This multi-faceted approach, inspired by international best practice, amplifies our messaging to cultivate a strong brand identity synonymous with financial well-being.

To further amplify our national presence, the selection of an advertising firm to spearhead a cohesive brand-building campaign is being finalised. This groundbreaking campaign, is set to launch before the end of 2024 and will solidify PCU's position as a trusted financial partner, supporting our members through every bump on life's journey.

Product and Service Innovation

PCU is also dedicated to developing financial solutions that not only meet your evolving needs but also exceed member expectations. In the last two years, we have delivered several new and enhanced products, such as the Fully Secured Loan, Welcome Loan and Dividend Multiplier Loan. This reflects our promise to anticipate emerging trends and challenges in the financial landscape.

We also actively monitor industry developments, solicit feedback from members and conduct market research to enhance the membership experience and deliver exceptional value and service excellence at every touchpoint.

Member Experience

This member-centric approach is evident in everything we do. Whether it's introducing new digital banking features for your greater convenience, launching innovative loan products or enhancing our member support services

through technology upgrades and streamlined processes, PCU has adopted an agile approach to service excellence.

By maintaining unwavering attention to the needs of our members, providing ongoing customer service training for our team and working every day towards cultivating a culture of continuous improvement, we strive to ensure that PCU is responsive in meeting the evolving aspirations of our membership.

Building a Brighter Future Together

As we look towards a future filled with exciting possibilities, the Board, Management, and Staff of PCU extend our heartfelt gratitude to valued team members who retired in 2023.

We applaud Ms. Marie Antoinette Matthews (former Consumer Division Manager), Mr. Lester Phillip (a Facilities Team stalwart), and Mr. Michael St Louis for their significant contributions to the organisation over the years. Their dedication and hard work have undeniably helped shape PCU into the successful organisation it is today.

A special debt of gratitude goes to Ms. Gale Charles for her unwavering dedication and support in the establishment of PCU Plus Limited.

We also acknowledge the invaluable service of Mr. Errol Dillon who served as active members of the Board of Directors and generously devoting his knowledge and skills to various committees throughout his time with PCU. Mr. Dillon's final role was on the Supervisory Committee.

To Ms. Charles, Mr. Dillon, Ms. Matthews, Mr. Phillip and Mr. St Louis, we express our deepest gratitude and wish you all the very best as you set off on a new road in your life's journey.

Fellow Members, I want to leave you with these words PCU is WORKING with you and PCU is Working For You .

We don't have it all right. We have some kinks that we are working through BUT the management team and staff are committed to working with you and for you to do the best with the resources that you have entrusted in this organization. Despite the challenges, we aim to give you a greater return, not just financially but socially and for the wholistic wellbeing of each and every member.

Let US continue to shine a light on the power of collective action to drive big financial and social change. Thank you for your trust and for being a part of our co-operative community.

MINUTES OF THE 65TH ANNUAL GENERAL MEETING

Held virtually and in-person on Saturday 26th August 2023 Hosted at the Trinidad and Tobago Police Credit Union, Flagship Auditorium, 33-35 Eastern Main Road, Barataria

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1.01 COMMENCEMENT

1.01 At 1:00 pm the Chairman, Mr. Vernly Gift welcomed the membership and invited guests to the 65th Annual General Meeting of the Trinidad and Tobago Police Credit Union. The Chairman introduced the head table, to his immediate left was the Vice President, Ms. Margaret Sampson-Browne; followed by the Treasurer, Mr. Leslie Charles, and to his immediate left was the Chief Executive Officer, Mr. Colin Eddy; to his immediate right was the Secretary, Mr. Richard Taylor followed by the Assistant Secretary, Mrs. Renee Bain-Keller; seated behind was Mr. Harold Phillip, Mr. Alexander Prince, Mr. Wellington Virgil, Mr. Auldric Neptune and Mr. Phillip Wilson. The Chairman apologised to the meeting for the absence of Directors Mr. Nigel Williams and Mr. Oluyemi Mashama.

1.02 Mr. Gift called the meeting to order and indicated that the Credential Officer reported that there were two hundred and sixty (260) members present and registered for the meeting.

1.03 The Chairman asked for the Safety Briefing to be played for all present.

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

1.05 The National Anthem was then played.

1.06 The Chairman asked everyone to remain standing for an invocation by the Vice President Ms. Margaret Sampson-Browne followed by the Credit Union Prayer.

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

1.08 The Secretary, Mr. Richard Taylor, read the notice of the 65th Annual General Meeting and the Standing Orders of the meeting.

1.09 On a motion moved by Mr. Richard Taylor, seconded by Ms. Patsy Joseph, the Notice of the Meeting and the Standing Orders were accepted by the membership.

2. PRESIDENT'S ADDRESS

2.01 The Chairman directed the membership to the President's Address in the AGM brochure and began reading same.

2.02 Mr. Gift commenced his address by expressing the Credit Union's appreciation for the support and patience of the members as we collaborated with the external auditors and other

stakeholders towards completing the financials and hosting of this year's AGM.

2.03 He then apologised for the extended duration of the process and stated that that the delay in the delivery of the financials, which unfortunately set back the hosting of the Annual General Meeting, came against the backdrop of remarkable transformation. He highlighted that the Police Credit Union has transitioned to a billion-dollar financial institution, and it became more imperative that it adhered to the best practices in accounting and reporting, the Board of Directors was fully committed to upholding the highest standards of financial integrity.

2.04 The Chairman briefly highlighted a snapshot of 2022, indicating that it was a year of transition and growth where the Credit Union overcame several challenges to expand the organization's footprint in growth markets and achieved important strategic targets set in 2021.

2.05 He further stated that despite the lingering impacts of Covid-19 on the economy, PCU attained over $1 Billion in assets, opened a state-of-the-art Flagship Centre, launched a brand refresh, modernized the logo, created new and exciting products, upgraded existing products and advanced the discussion on the approval for credit unions to resume accepting Government cheques.

2.06 The Chairman directed the membership to diagram showing profitable developments which provided a positive foundation on which PCU enjoyed growth in three key areas Membership, Member Share Capital and Loans. He further indicated that share capital increased by approximately $43M to $700M, PCU attracted 2,107 new members in 2022 and earned $57,652,581 in loan revenue.

2.07 The Chairman stated that although 2022 was a successful financial year for PCU, it was not without its challenges. He indicated that the greatest challenge was managing the ongoing efforts of the Group's Health Plan transition to Beacon Insurance Limited that proved unique to our circumstances and required us to work with our broker Genesis Insurance Brokers to deliver solutions that would adequately address member concerns.

2.08 The Chairman highlighted the development of an in-house Member Support Services team to coordinate the medical plan to enable speedy processing of claims. Our brokers assigned a dedicated complement of staff to address shortcomings and ensured that member concerns were quickly addressed.

2.09 The Chairman continued his address by stating that experience has taught us that a major contributor to customer criticism was dissatisfaction with service offerings and quality, as member preferences change, Silent Attrition can become a threat to capital growth.

2.10 The Chairman further stated that the Credit Union was investing in data-driven strategies such as automated digital lending platform and enhanced brand visibility to generate revenue and deliver solutions that help the members get on top of their finances and stay there.

2.11 The Chairman indicated that to build economies of scale the Credit Union needs membership growth and to realize this the Credit Union would advertise more on both digital and traditional media, reintroduce the Mobile Caravan and launch the PCU Youth Academy, an initiative designed to teach primary and secondary school students the fundamentals of money management.

2.12 The Chairman stated that the PCU conducted a detailed analysis of our internal and external environment to identify the challenges and opportunities, a strategic plan was developed which charts a clear path forward to corporate sustainability for the organization.

2.13 He further stated that PCU was pursuing revenue diversification through strategic investments,

2.13 such as a lease agreement with the National Entrepreneurship Development Company of Trinidad and Tobago for office space at the new Arima building.

2.14 The Chairman highlighted the Consumer Division, which was rebranded to PCU Plus in 2018, realized a net loss of $953,000, which is a positive variance of 10 per cent when compared to what it incurred for the same period in 2021, by commencing a programme of niche marketing, online sales, branch rationalization, tactical advertising and the reduction of operational overheads, the Consumer Division was well on its way to delivering a profit within the next three years.

2.15 The Chairman expressed that the PCU in alignment with its co-operative values, was securing human impact investments by setting guidelines for fairness, transparency and value through the development of a Corporate Social Responsibility Policy.

2.16 The Chairman concluded his address by stating that the primary goal of every action that was taken by the Board of Directors over the last 12 months, was the preservation of members' investments in PCU and the growth of an even more profitable enterprise.

2.17 He further thanked the loyal members and new members for choosing PCU and expressed how grateful he was for the confidence and trust invested in the PCU. He went on to thank the Executive, Board Members and diligent Committee Members for their unwavering support.

2.18 The Chairman thanked the membership for their support over the past year and asked that they continue to promote the products and services and invest more in their Credit Union.

2.19 The Chairman moved a motion, seconded by Ms. Gale Charles for the adoption of the Brochure as being read.

2.20 The Moderator opened the polls for the membership to vote on the motion to accept the 2022 Brochure as read, 279 members voted in favour, 5 members voted against, and 37 members abstained. The motion was carried.

3. READING AND CONFIRMING OF THE MINUTES OF THE 64TH ANNUAL GENERAL MEETING HELD ON APRIL 30TH, 2022

3.01 On a motion moved by Mr. Phillip Wilson, seconded by Ms. Gale Charles, the minutes of the 64th Annual General Meeting, held on April 30th, 2022, were tabled for discussion.

3.02 CORRECTIONS AND/OR OMISSIONS TO THE MINUTES OF THE 64TH ANNUAL GENERAL MEETING

3.02.01 At item 11.08.01, the name should be spelt, "Mrs. Creese-Woodley".

3.02.02 At item 11.09.01, the name should be spelt, "Mr. Wayne Estrada".

3.02.03 At item 11.13, the word should be spelt, "Mortgages".

3.03 There being no further corrections and/or omissions to the minutes of the 64th Annual General Meeting, a motion was moved by the Chairman, seconded by Mr. Lloyd Mc Clatchie, for the confirmation of the minutes of the 64th Annual General Meeting.

3.04 The Moderator opened the polls for the membership to vote on the motion for the confirmation of minutes of the 64th Annual General Meeting, 291 members voted in favour, 2 members voted against, and 35 members abstained. The motion was carried.

4. BUSINESS ARISING OUT OF THE MINUTES OF THE 64TH ANNUAL GENERAL MEETING

4.01 FORMER LOCATIONS

4.01.01 Mrs. Creese-Woodley asked for an update on the use of the 61 and 62 Tenth Street properties.

4.01.02 The Chairman responded by stating that presently the buildings are vacant, however discussions were held with state enterprises that have showed interest in utilizing the properties.

4.02 The Chairman moved a motion, seconded by Mrs. Clare Creese-Woodley for the acceptance of the minutes of the 64th Annual General Meeting.

4.03 The Moderator opened the polls for the membership to vote on the motion for the acceptance of minutes of the 64th Annual General Meeting, 236 members voted in favour, 1 member voted against, and 29 members abstained. The motion was carried.

5. REPORTS

5.01 The Chairman reminded the meeting of the motion to have the entire Brochure taken as being read.

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

5.03 BOARD OF DIRECTORS REPORT

5.03.01 The Chairman took the meeting through the Board Report and asked the membership if they had any questions with regards to the Board Report.

5.03.02 Mr. Theophilus Cummings directed the Chair to Challenges with respect to insurance, and informed the meeting of an issue he was having with his claim where it was not honored, and his documents shredded.

5.03.03 The Chairman apologized to Mr. Cummings on behalf of the Board of Directors and staff of the Credit Union and indicated that he would look into the matter.

5.03.04 Mr. Kester Billy vented his issues with the insurance, indicating that the service provided by Beacon was worse than Clico and that consideration should be made to move away from Beacon.

5.03.05 The Chairman responded by stating that the Board of Directors came to the membership and put forward the idea of changing providers for insurance, they did not however anticipate the challenges that occurred with transitioning to Beacon. He further stated that meetings were held with Beacon and our brokers Genesis where the concerns of the membership were brought to their attention.

5.03.06 The chairman reminded the meeting that the loss ratio was significant and most other insurers were not inclined to take on our plan. He then reassured the members that the Board would continue to review and discuss this matter as it was of great concern to the membership.

5.03.07 The Chairman asked for mover and seconder to move a motion for the acceptance of all reports, the Board of Directors Report, the Credit Committee Report, the Supervisory Committee Report, The Education Committee Report and Financial Audit, as having been taken as read.

5.03.08 Mr. Theophilus Cummings moved a motion seconded by Mr. Wayne Estrada for the acceptance

of all reports to be taken as read.

5.03.09 The Moderator opened the polls for the membership to vote on the motion for the acceptance of the reports being taken as read, 230 members voted in favour, 8 members voted against, and 33 members abstained. The motion was carried.

5.03.10 The Chairman drew the meeting's attention to pages 52 to 54 of the brochure and asked all present to stand and recognize one (1) minute of silence for those members who would have passed in the year 2022.

5.04 CREDIT COMMITTEE'S REPORT

5.04.01 The Chairman invited the Secretary of the Credit Committee, Ms. Lystra Sebro to respond to any questions that could arise from the membership.

5.04.02 Mrs. Clare Creese-Woodley asked why wait until someone attains the age of 42 before trying to assist with financial management.

5.04.03 Ms. Sebro responded by stating that the age 42 was used as a yardstick because most police officers retire at age 55 giving them a little period for them to start preparing for retirement.

5.04.04 Mr. Wayne Estrada indicated that he noticed no mention of mortgages given out as loans in the Credit Committee's Report nor was it mentioned in the Board of Director's Report or the minutes and wanted to know why no status of implementing mortgages was given when this has been up for discussion for some time.

5.04.05 Ms. Sebro directed Mr. Estrada to the Land/Equity Loan under Loan Comparison and informed him that the Credit Union has started providing an Equity Loan of up to $750,000.00.

5.04.05 Mr. Fitzroy Frederick suggested that waiting for members to turn 42 before providing financial management was a debt trap and that once a person starts to work, they should invest and start preparing for retirement.

5.04.06 Mrs. Kathesa London-Sancho asked if the equity loan figure would be increased.

5.04.07 The Chairman answered by stating that the equity loan policy caters for up to $1.2M, notwithstanding that there was a Credit Committee approval of $750,000.00 which could be increased to $1.2M by the Board.

5.04.08 Mrs. Patsy Joseph asked to see an early publication of the policy and have it circulated to all members.

5.04.09 The Chairman stated that the loan was widely promoted on our social media platforms and that finer details would be shared with you by our loans officers in promoting the loan.

5.04.10 Ms. Natasha Solomon enquired if the equity loan would include paying off existing loans.

5.04.11 Ms. Sebro indicated that the Equity Loan could be used to consolidate outstanding debts, such as property, land, the building, whatever was being purchased.

5.04.12 Ms. Simone Charles asked if it was possible to use the Credit Union to put through her pay rather than go through the Banks.

5.04.13 The Chairman informed her that by law we would need to go to the Government as there are legal implications and would be discussed further.

5.04.14 Mr. Marlon Hyde wanted to know, apart from the Equity Loan, would the Credit Union begin offering Mortgages like the banks and other Credit Unions. He further stated that mortgages are over $1M and suggested raising the loan amount.

5.04.15 The Chairman thanked Mr. Hyde for his suggestion and stated that mortgage has always been a discussion at the board level and as a credit union we have to have the capacity to really entertain mortgage because having a mortgage was a long-term investment for anyone, the credit union must have the capital in order to satisfy mortgages.

5.04.16 The Chairman further stated that we were moving in the right direction because at present the credit union was in the process of bringing into our recruitment the Head of Loans and Business Operations and that person would be looking in terms of having a mortgage portfolio set up in the credit union and how it could benefit our members in facilitating that portfolio.

5.04.17 The Moderator informed the meeting that there were no other questions at this time.

5.05 SUPERVISORY COMMITTEE'S REPORT

5.05.01 The Chairman invited the Secretary of the Supervisory Committee, Mr. Jerome Jagroop to respond to any questions that could arise from the membership.

5.05.02 Mr. Kester Billy asked if the internal control and procedures under Activities could be explained.

5.05.03 Mr. Jagroop explained that was the standards to which and policies and procedures that the credit union would carry about in going through the processing of loans and applications and other entities in the credit union to ensure that it was according to that standard and that the quality, and all of these other entities are in place when we carry out our inspections and observations of it.

5.05.04 Mr. Billy further asked if that would also deal with customer service.

5.05.05 Mr. Jagroop indicated that once we get reports from members relating to any issue, we automatically deal with it, and we pass it on to the relevant managers or supervisors and the Board of Directors to ensure that those challenges do not recur.

5.05.06 Mr. Wayne Estrada indicated that having read the Supervisory Committee's Report, he would like to thank them for their stewardship and management over the period. He further stated that he would like to see some statements on the governance of those loans and compliance issues.

5.05.07 Mr. Keston Browne enquired for an update on the properties at Sangre Grande, Barataria and San Fernando.

5.05.08 The Chairman responded by stating that the Real Estate Committee would have made recommendations to the board in terms of how that piece of land in Sangre Grande should be utilized, , the Credit Union has made a downpayment to purchase a piece of property the property at 64 10th Street in Barataria, however, we recognized that there are some challenges from the vendors' point of view with regard to that property because there are several owners, as such the Board has made a decision that we are no longer interested in the property, and as it relates to Mon Chagrin property in San Fernando, the Board through the recommendation of the Real Estate Committee have agreed to sell that property.

5.05.09 Mrs. Anne Joseph suggested that in line with compliance, the annual report should be mailed to members, particularly those over 60 years, as she only had a view of it today.

5.05.10 The Chairman indicated that a link was sent out to members since Tuesday and was made

6. NOMINATING COMMITTEE'S REPORT AND NOMINATION

6.01 The Chairman invited Mr. Lennox Charles, Secretary of the Nominating Committee to present the report to the membership.

6.02 Mr. Lennox Charles took the meeting through the Nominating Committee's Report located on pages 118-122 of the Brochure and invited questions from the membership.

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

6.04 Mrs. Patsy Joseph commended the Nominating Committee for doing a good job over the years and thanked them for being the gatekeepers in that respect, and further encouraged more people to get involved with the credit union.

6.05 The Chairman moved a motion seconded by Mr. Theophilus Cummings for the acceptance of all the reports, Board of Directors Report, Credit Committee Report, Supervisory Committee Report, Education Committee Report, Auditor's Report and Nominating Committee Report.

6.06 The Moderator opened the polls for the membership to vote on the motion, 242 members voted in favour, 8 members voted against, and 44 members abstained. The motion was carried.

6.07 At 4:49 pm the Credential Officer indicated that there were 769 members present, 582 online and 187 present.

6.08 The Chairman requested that all registration be closed.

7. ELECTIONS

7.01 The Chairman handed the proceedings over to the Returning Officer, Mr. Colin Bartholomew and invited the Directors to vacate the Head Table.

7.02 Mr. Bartholomew thanked The Chairman and took the meeting through the profiles of the nominees for Board of Directors, Supervisory Committee and Credit Committee.

7.03 Mr. Bartholomew then took the meeting through the online voting process. He advised the online membership that they would be given a digital ballot and a maximum of 10 minutes to cast their ballot in block.

7.04 Mr. Bartholomew then went through the voting process for members that were in-person. He advised the membership that each member would be given one (1) ballot paper, the ballot paper must not be folded, it must not be creased and do not mark on it until told to do so. He further instructed the members to shade within the circle provided using a black or blue ink pen, ticks, X, or thumb print is not allowed. If a ballot is spoiled, raise your hand and your ballot would be replaced.

7.05 Mr. Bartholomew ensured that all members present received a ballot and declared that all positions were vacant for the Board of Directors, Supervisory and Credit Committee. He then informed the membership that voting could begin for members online and those in-person.

7.06 Mr. Bartholomew thanked the meeting and informed the membership that he would be back shortly with the results, he then handed the meeting over to the Chairman.

8. BUDGET

8.01 The Chairman invited Mr. Leslie Charles, Treasurer to take the meeting through the Budget and

to answer any question that could arise from the membership.

8.02 Mr. Leslie Charles took the meeting through the Budget located on pages 120 – 123 of the Annual Report.

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

8.04 A motion was moved by the Chairman, seconded by Mr. Fitzroy Phillips for the acceptance of the Budget 2022.

8.05 The Moderator opened the polls for the membership to vote on the acceptance of the Budget 2023, 180 members voted in favour, 5 members voted against and 32 members abstained. The motion was carried.

9. RESOLUTIONS

9.01 The Chairman read the first resolution under dividends which stated that the Credit Union had realized a Net Surplus of $29,653,372.00 for the financial year ended, it was declared that a dividend of 3% of the average monthly balance of member's shares for the financial year ended December 31st, 2022, of which 3% would be paid in cash or to any loan if in default.

9.02 The Chairman moved a motion seconded by Mrs. Nicole Foster-Williams for the acceptance of the 3% dividend declaration.

9.03 The Moderator opened the polls for the membership to vote on the resolution for dividends, 197 members voted in favour, 62 members voted against, and 25 members abstained. For those members in-person, 93 members voted for, 2 voted against and 3 members abstained. The motion was carried.

9.04 At 5:45pm The Chairman read the second resolution under Honorarium which indicated that an honorarium of $326,666.67 be allocated for payment to the 33 members of the Board and Management Committees, such honorarium begin equal to $245,000.00 after the statutory deductions be declared.

9.05 The Chairman moved a motion seconded by Mr. Wayne Estrada for the acceptance of the Honorarium payment.

9.06 The Moderator opened the polls for the membership to vote on the resolution on the honorarium, 163 members voted in favour, 67 members voted against, and 30 members abstained. For those members in-person, 63 members voted for, 4 voted against and no abstentions. The motion was carried.

9.07 The Chairman read the third resolution under Appointment of Auditors which stated that BDO Trinity Limited would be appointed as the new external auditors for the fiscal year 2023.

9.08 The Chairman moved a motion seconded by Mr. Leslie Charles for the acceptance of BDO Trinity Limited as the new external auditors for year 2023.

9.09 The Moderator opened the polls for the membership to vote on the resolution for the auditors for the fiscal year 2023, 201 members voted in favour, 9 members voted against, and 19 members abstained. The motion was carried.

9.10 The Chairman read the fourth resolution under Bad Debts Write Off which seeks the approval of the society writ off account 10214970 valued at $74,417.60 deemed irrecoverable.

9.11 The Chairman moved a motion seconded by Mr. Ryan Paul for the acceptance of the bad debt write off, of account 10214970.

9.12 The Moderator opened the polls for the membership to vote on the resolution for bad debts write off, 164 members voted in favour, 38 members voted against, and 25 members abstained. The motion was carried.

9.13 The Chairman read the fifth resolution under Maximum Liability in which the Police Credit Union sought to increase its maximum liability from $90,000,000.00 to $140,000,000.00.

9.14 The Chairman moved a motion seconded by Mr. Wayne Estrada for the increase in the Maximum liability to $140,000,000.00.

9.15 The Moderator opened the polls for the membership to vote on the resolution for bad debts write off, 165 members voted in favour, 8 members voted against, and 20 members abstained. The motion was carried.

9.16 The Chairman read the sixth resolution under PCU Plus in which the membership would approve the decision of the Board of Directors to create a new and separate legal entity named PCU Plus and that said entity be a subsidiary of the Polce Credit Union.

9.17 The Chairman moved a motion seconded by Mr. Wayne Estrada for the acceptance of the Board's decision to a subsidiary named PCU Plus.

9.18 The Moderator opened the polls for the membership to vote on the resolution of the Board's decision to a subsidiary named PCU Plus, 201 members voted in favour, 7 members voted against, and 14 members abstained. The motion was carried.

10. ELECTION RESULTS

10.01 At 6:15 pm the Chairman handed the meeting over to the Returning Officer for the announcement of the election results.

10.02 BOARD OF DIRECTORS

Richard Taylor	316
Phillip Wilson	280
Nafeez Mohammed	259
Ingrid Maxwell	253
Gale Charles	234
Fitzroy Phillips	190
Wellington Virgil	186
Godfrey Vincent	122
Steve Waldron	104

10.02.01 The four (4) nominees who were elected to the Board of Directors were Mr. Richard Taylor, Mr. Phillip Wilson, Mr. Nafeez Mohammed, and Ms. Ingrid Maxwell. The alternates were Ms. Gale Charles and Mr. Fitzroy Phillips.

10.03 SUPERVISORY COMMITTEE

Shirley Cowan	168
Simone Skeete	140
Dana Joseph	134
Candice Bertrand	129

Paul Jameson	124
Laurence Squires	120
Sherma Jack	105
Hollis Kent	96
Anderson Holder	74
Khadija Mc Kay	64
Kyrn Lewis	50
Sheryl Leacock	43

10.03.01 The three (3) nominees who were elected to the Supervisory Committee were Mrs. Shirley Cowan, Ms. Simone Skeete, and Ms. Dana Joseph. The alternates were Ms. Candice Bertrand and Mr. Paul Jameson.

10.04 CREDIT COMMITTEE

Auldric Neptune	361
Lystra Sebro	235
Garvin Simon	184
Neal Rawlins	160
Ayanna Antoine	113
Marlon Hyde	99
Marisa Joseph-Lamont	98
Terreance Burris	91

10.04.01 The three (3) nominees who were selected to the Credit Committee were Mr. Auldric Neptune, Ms. Lystra Sebro, and Mr. Garvin Simon. The alternates were Mr. Neal Rawlins and Ms. Ayanna Antoine.

10.05 A motion was moved by Mrs. Thecla Huggins-Stanley, seconded by Mr. Fitzroy Frederick for the destruction of the ballots.

10.06 Mr. Mathew opened the polls for the membership to vote on the destruction of the ballots, 203 members voted in favour, 1 member voted against, and 6 members abstained. The motion was carried.

10.07 The Chairman extended congratulations to the newly elected members.

11. GENERAL BUSINESS

11.01 The Chairman invited the Vice President, Ms. Margaret Sampson-Browne to present a New Membership Draw prize for persons who would have joined in June to present. The first prize went to account 60215131, Ms. Jana Lee Simon.

11.02 The Vice President indicated that there was a second prize for a grasscutter which was won by Khamael Benoit.

11.03 The Chairman opened the floor for the members to voice any concerns or questions they might have.

11.04 ARIMA BRANCH

11.04.01 Mr. Paul Joseph asked where the money came from to purchase the Arima Branch, how much did it cost, who approved this loan and how much the renovation cost.

11.04.02 The Chairman stated that the Credit Union bought the building with its own funds and that it

was a Board approval to acquire the building, he further stated that he had not received the final accounts as it relates to repairs to the building and directed the member to page 36 of the Financial Statement for further information on the Arima Building.

11.04.03 Mr. Jerry Andrews asked why the Arima Branch did not have a proper showroom for appliances.

11.04.04 The Chairman indicated that the new model for PCU Plus was to have online shopping and the items displayed at the Arima Branch were for display purposes, presently the space afforded could only be used as a display area.

11.05 BEACON INSURANCE

11.05.01 Mr. Kester Billy stated that he was dissatisfied with the service provided by Beacon and wanted to move a motion that another service provider be taken into consideration and Beacon removed.

11.05.02 The Chairman suggested to the meeting that an alternative provider should be sought out before removing Beacon.

11.05.03 Mr. K. Billy indicated that the Credit Union should look for a suitable provider and that even if they were to ask for a rise in premiums, he doubted the members would object, his concern was the service provided and the returns from Beacon were miniscule.

11.05.04 The Chairman then shared some data with the membership with regards to insurance claims with Beacon, from May to July 2023, 2,485 claims were processed and turned around by Beacon in 15 days, between 16 to 20 days, 993 claims; over 20 days, 459 claims. The total amount of claims that went to Beacon from the Trinidad and Tobago Police Credit Union between May to July, were 3,937. The claims paid for May was $2,590,136, the loss ratio to Beacon in May was 126 %.

11.05.05 Mr. Jerry Baptiste indicated that he was in support of Mr. Billy and further stated that the credit union right now has no consideration for sick or ageable members, there are competent staff at the credit union who used to deal with medical claims, and they could send it to Beacon, he further asked if a resolution could be moved to remove the broker to reduce the premiums.

11.05.06 The Chairman informed Mr. Baptiste that the proposed motion was not to remove the broker.

11.05.07 The Chairman then reiterated Mr. Billy's proposal to put forward a motion for the change of the supplier for medical health plan and asked the membership if they were in support of the proposal to change the insurance from Beacon and consider another supplier.

11.05.08 The Chairman informed the members that the Board of Directors met with our brokers and Beacon over a considerableamount of time and determined that the plan was not sustainable for the credit union and its members. He further stated that benefits would need to be lowered for a minimum increase in the premiums.

11.0509 Mr. Wayne Estrada suggested that the credit unions create a pool to reduce the loss ratio and approach an insurance provider for a better health plan, one that members could afford.

11.05.10 The Chairman addressed the membership and stated that a motion moved by Mr. Kester Billy was on the floor for the credit union to consider other service providers as it relates to the insurance service of the credit union and asked for a seconder.

11.05.11 Mr. Brian Paul seconded the motion.

Mr. Matthew opened the polls for the membership to vote on the motion to consider other service providers, 155 members voted in favour, 8 members voted against, and 4 members abstained. For the members in-person, 41 members voted in favour, none against and no abstentions. The motion was carried.

11.05.13 Ms. Alma Denoon indicated that the Chair did not understand police, from 18 to 60 years old they never ask the credit union for a cent but after 60 they were just hoping to survive, it was not the younger police but the older ones making claims and had to be sensitive to the needs of the aged. She further stated the need to sell the health plan to younger people so that they would hold us up as we would have held up those before us.

11.06 AGM BROCHURE

11.06.01 Ms. Wendy-Ann Nunes indicated that the annual report was sent out via email and suggested that members desiring a hard copy be given the option to pay for the report, even if it was at a reduced cost.

11.07 LINCU CARD

11.07.01 Mr. Kurt Jeremie asked if the US spending limit be raised on the Lincu Card.

11.07.02 The Chairman stated that the spending limit was not within the remit of the credit union but from the Central Bank.

11.08 DIVIDENDS

11.08.01 Ms. Sharon Williams asked why the credit union could not pay a more feasible dividend notwithstanding financial prudence.

11.08.02 The Chairman stated that 3% was an attractive rate compared to what other credit unions were paying.

11.09 CUSTOMER SERVICE

11.09.01 Mrs. Kathesa London-Sancho indicated that standards and professionalism at the credit union have dropped, there were several members expressing this via the platform from 2018 to present.

11.09.02 The Chairman informed the members that training and upgrading of the system was being done continuously and hopefully in the not-too-distant future we would get where we want to be, the staff were continually being trained in terms of professionalism to ensure the satisfaction of our membership.

11.10 EXTRA DUTY

11.10.01 Mr. David Ottley asked why extra duty money could not count as a source of income when applying for a loan.

11.10.02 The Chairman stated that extra duty was not a fixed income as well as commuted, he further stated that although other institutions include commuted, the credit union must guard itself as the member may not get a commuted allowance if they are moved, to peg that towards your loan would create some problems not just for yourself but for the credit union.

11.11 DISABILITY GRANT

11.11.01 Mrs. Jasmine Balfour-Lindow wanted to know if there were any facilities afforded to members with children with disabilities.

11.11.02 The Chairman replied indicating that presently there was no facility for persons with those challenges.

11.12 EDUCATIONAL PROGRAMMES

11.12.01 Ms. Casandra Marshall asked when the Education Committee would start these interesting courses and webinars and if it was possible to market these events more.

11.12.02 The Chairman stated that the Education Committee would have an events calendar, once that was approved by the Board of Directors, it would be advertised via email and sent out on all our social media platforms.

11.13 SEA BURSARIES

11.13.01 Ms. Ayanna Marshall wanted to know what was happening with the 2023 SEA Bursaries.

11.13.02 The Chairman directed the question to the Education Committee.

11.13.03 Ms. Margaret Sampson-Browne replied by stating that the process of giving out the bursaries had started, we are currently in the process of contacting the parents to clarify the requirements as some did not know the child must have a PCU credit union account.

12. CLOSURE OF MEETING

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

12.02 There being no further business, the meeting concluded at 7:27 pm.

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NEM Leadership Consultants is a hybrid management and leadership consultancy practice with the aim of assisting businesses to achieve sustainable growth.



OUR PRODUCT LINES

ANTI MONEY LAUNDERING (AML) SERVICES

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- AML/CFT Training : Annual/ Technical/ Online
- AML Compliance Audit: Internal/External Audit
- Audit Risk Based Framework
- AML Support Services

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- Risk Management
- Records Management
- Understanding Financial Statements...For Decision Making
- Fraud Detection

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Our subject areas intervention includes:

- Human Resource Planning
- Industrial Relations - People Engagement
- Leadership Development Programme
- Management Development Programme
- Supervisory Development Programmes
- Performance Management
- Roles, Skills and Styles

ORGANISATIONAL BEHAVIOUR

Our subject areas intervention includes:

- Communication
- Problem Solving/ Decision Making
- Team Building
- Emotional Intelligence
- Personal Financial Planning
- Social and Business Etiquette
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Orchard Gardens, Chaguanas 501328 - Trinidad & Tobago

+1 (868) 222-8928

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info@nemlctt.com

www.nemlctt.com

NEM Leadership Consultants

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

BOARD OF DIRECTORS

2023-2024



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PCU
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BOARD OF DIRECTORS REPORT 2023 / 2024

Fellow Members and Shareholders,

We, the Board of Directors, are pleased to present this report, reflecting on the past year's achievements and outlining priorities for 2024 and beyond.

It has been a privilege to represent you and collaborate with an exceptional team – our dedicated staff, management and committee members – all of whom are instrumental in the continuous growth and success of the Trinidad and Tobago Police Credit Union (PCU).

As we turn the page on 2023, we reflect on a year marked by both challenges and resilience. The economic landscape presented its fair share of complexities, yet PCU navigated these uncertainties with steadfast dedication to our core values and commitment to serving you, our valued membership, with excellence.

This year's report, beyond offering a comprehensive overview of our financial performance for 2023, will also evaluate our progress towards the ambitious goals outlined in PCU's 2022-2026 Strategic Plan. We are confident that this plan, anchored in innovation, sustainability and strategies for member engagement and relationship building, forms a firm foundation for the future.

While we remain optimistic about the opportunities that lie ahead in 2024, we also recognize the uncertainties that continue to shape our world. This report will provide you with a clear perspective on both our past achievements and the strategic priorities guiding us in the year to come.

We invite you to scrutinise the report and gain a deeper understanding of PCU's commitment to delivering lasting value for our membership, customers and the communities we serve.

BUILDING UPON OUR FOUNDATION:

A Review of Financial Performance and Operations in 2023

OVERVIEW

PCU thrived in 2023, delivering a robust financial performance. This performance is underpinned by positive trends and a notable year-on-year improvement. The strategic management of liabilities, coupled with impressive asset growth, ensured consistent performance throughout the fiscal year. The Board is steadfast in our commitment to continue the delivery of exceptional value to members and stakeholders while upholding the highest standards of financial stewardship and integrity.

Asset Growth

PCU's total assets witnessed significant growth, when compared to 2022, reaching an impressive $1,110,498,827 in 2023. This represents a substantial increase from $1,052,844,317 achieved the previous year. Notably, several asset categories witnessed growth, including:

- **Cash and Cash Equivalents:** Jumping from $11,000,352 to $23,738,375, reflecting improved liquidity.
- **Investment Securities:** Despite market fluctuations, our investment portfolio remained strong, reaching $104,311,717, demonstrating prudent investment decisions and resilience in volatile market conditions.
- **Loans to Members:** There was a significant $54.5 million increase in total loan value to $716,870,917 in 2023, up from $662,416,479 the previous year, fuelled by the development of innovative loan products, aggressive marketing and continued focus on member satisfaction.

Equity and Liabilities

While maintaining a solid financial foundation, our equity and liabilities also displayed positive trends.

- **Total Equity:** Though slightly lower than the previous year, our total equity stood at a commendable $188,851,828, the result of prudent and responsible financial management.
- **Liabilities:** Our strategic investments in growth, reflected in increased liabilities, have positioned PCU for continued success. With a strong financial foundation of $921,646,999 in total liabilities, the organisation is well-equipped to manage debt responsibly and pursue profitable opportunities.

A Positive Outlook for 2024

PCU's robust performance in 2023 positions the credit union for continued success in the year ahead. Leveraging the financial strength of our asset base, coupled with a prudent liability management strategy, we've identified key strategic initiatives to propel PCU forward in 2024 including

- Expanding our product and service offerings to meet the evolving needs of our members.
- Investing in technology and innovation to enhance our digital infrastructure, member experience and operational efficiency.
- Strengthening our community engagement to deepen relationships with members and foster financial well-being within the communities we serve.

KEY RESULTS FROM OPERATIONS

For holistic development of an organisation, effective management extends beyond financial instruments. While a focus on business optimisation has yielded positive results, PCU has also invested in greater administrative efficiency.

A Thriving Loan Portfolio

PCU's loan portfolio experienced significant growth in 2023, with loan disbursements reaching a total of $716.8 million, reflecting robust demand when compared to the previous year.

Personal loans remained a key driver of growth, reaching $298 million in 2023. Consumer loans, at $4.2 million, maintained a steady presence, while Free Yourself loans surged to $279 million. Strengthened by an aggressive marketing campaign,

the Special Vehicle loan saw a considerable uptick to $63.6 million.

Strategic Rebalancing of Investments for Future Growth

PCU's investment securities portfolio underwent a strategic rebalancing in 2023 to optimise performance and align with evolving market conditions. As a result of these adjustments, the total value of the investment securities portfolio decreased to $104,311,717 in 2023. It is important to note that the performance of an investment portfolio is measured over the long term and these adjustments, like pruning a tree, positions PCU for future growth.

Adjustments to fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL) resulted in a decrease in FVTOCI holdings to $14,075,860, primarily driven by reductions in exchange traded funds and mutual fund units. Similarly, FVTPL holdings decreased to $20,913,779, reflecting strategic reductions in specific holdings from Roytrin Mutual Fund and Guardian Group Trust Limited. Additionally, stability maintained in amortised cost investments provided a solid foundation of $69,322,078 million for the overall portfolio despite some fluctuations observed in various bonds.

Investing in Our Future Growth

To bolster operational capacity and secure the necessary resources to effectively serve members, PCU's property and equipment portfolio in 2023 reflects an increase of $246 million, representing a substantial progression in asset growth. These strategic investments, including the addition of new assets valued at $16.7 million in 2023, are designed to drive development. Through intelligent investment in essential resources and meticulous property and equipment management, PCU is well-equipped for future expansion.

Revenue Boost of $5.8 Million from Supplementary Income Uplift

In 2023, the Credit Union experienced a notable surge in income generated from financial activities beyond its core operations. An additional $884,492 from miscellaneous sources further boosted PCU's revenue streams, demonstrating the Credit Union's potential to generate income beyond core operations.

Improved Efficiency

PCU's Business Operations and General Administrative Expenses increased to $2,064,368 and $10,431,085 respectively in 2023, reflecting evolving operational needs. While Trans Union and LINCU costs remained stable, expenditures on operational needs like postage, subscriptions and industry engagement dues saw moderate increases. A key achievement was eliminating what was previously a bad debt expense of $1.1 million, a result of improved debt management strategies.

LOANS PERFORMANCE

PCU's loan portfolio in 2023 stood at a healthy $716,870,917. Through proactive loan management, we identified $$11,474,145 in impaired loans, a significant decrease from $14,826,240 in 2022. The loan impairment ratio of 1.57% suggests a strong and healthy loan portfolio for PCU and reflects sound and competitive lending practices and greater uptake of resources designed to help members facing unforeseen economic challenges.

SHARES GROWTH

In 2023, members' shares surged to a significant $745,770,913, a substantial 6.57% in growth when compared to the previous year's figure of $699,813,662. This increase underscores both our expanding membership base and the effectiveness of our strategic incentives which aim to cultivate long-term member engagement.

Membership engagement is fostered through share ownership benefits such as competitive dividend rates and low-interest loans, including the Fully Secured Loan, which incentivise members to retain their shares. Additionally, personalised financial guidance emphasises the importance of consistent savings, regardless of the amount, in building long-term financial security, sustained shares growth, resilience in hard times and a legacy of financial well-being.

INCOME AND EXPENSES

In 2023, PCU witnessed a significant increase in total income reflecting positive growth across diverse revenue streams including loan interest, loan service charges and investments.

Strategic financial management, focused on diversifying income streams and optimizing operational efficiency, fuelled a positive income trend. While core revenue sources like loan interest and service charges performed well, rental income and entrance

fees saw more modest growth. To unlock their full potential, these areas will receive focused attention in 2024 to maximise revenue performance.

Investments in operational excellence also contributed to PCU's growth trajectory in 2023. This included an increase in administrative expenses for business operations, general administration and facilities maintenance. These investments were essential to strengthen the infrastructure and support systems necessary to accommodate the credit union's expanded operations.

Similarly, PCU's commitment to human capital development has resulted in increased personnel costs as necessary adjustments to compensation structures and investments in talent acquisition enable us to attract and retain the skilled workforce required to achieve our strategic business objectives.

Despite these expenditure expenses the Credit Union maintained a positive revenue flow, underlining the organisation's resilience and ability to navigate fluctuations in the economic landscape.

OPERATING SURPLUS

Increased administrative expenses and recurrent costs associated with essential investments in operational excellence are the result of strategic shifts which have impacted 2023's surplus.

In 2023, the Credit Union's net surplus marked a notable contrast in financial performance when compared to 2022. Despite the dip in net surplus, PCU's comprehensive income remained positive, reflecting its resilience amidst changing administrative, operational and economic market dynamics.

In a shifting financial landscape marked by impending regulatory changes, PCU is committed to optimising cost structures and cultivating diverse revenue streams to ensure a return to strong net surplus levels, in the next fiscal year. Moving forward, strategic measures to optimise cost structures and grow existing revenue streams are being undertaken to restore and potentially surpass, previous surplus levels.

HUMAN RESOURCES

Throughout 2023, a comprehensive schedule of training initiatives was rolled out by the Human Resources Department to equip staff with essential skills and knowledge, to enhance the member experience and service delivery, build a more resilient organisation and sustain success in the competitive financial services sector. Key initiatives included:

Team Building: 80% of staff participated in a session designed to enhance collaboration and communication skills, critical for effective teamwork.

Data-Driven Decision Making: The "Fundamentals of Business Intelligence" and "Data Analytics for Business Professionals" courses equipped employees with valuable tools to analyse and utilise data for informed decision-making.

Customer Service Training completed by over 90% of frontline staff further enhanced their ability to deliver exceptional service to our members.

Workplace Safety: To strengthen safety protocols and emergency preparedness, 75 employees successfully completed the National Safety Council (NSC) First Aid certification program.

Leadership Development: Intensive Industrial Relations training provided to supervisors focused on honing leadership and mediation skills. This program will contribute to a more cohesive and productive work environment.

Onboarding and Compliance: New hires benefited from comprehensive on-the-job training programs, equipping them with the necessary skills for their roles. Additionally, staff participated in compliance-focused sessions covering Anti-Money Laundering and

Counter-Financing of Terrorism regulations, ensuring adherence to regulatory requirements and the safeguarding of financial assets.

MEMBERSHIP GROWTH

PCU experienced significant growth in 2023, welcoming 3,180 new members. This represents a 15% increase as compared to 2022. This rapid expansion underscores the growing appeal of the credit union's offerings and the effectiveness of implemented outreach and recruitment strategies.

Fostering a diverse and engaged member base is critical to PCU's long-term sustainability and the demographic breakdown of our membership paints a compelling picture. We have successfully attracted younger demographics, with 10% of members falling under the age of 25. This segment represents a valuable opportunity for rewarding, long-term member relationships and it is a group we are targeting for growth. PCU also maintains a strong core membership base, with 65% of members falling within the economically active 25-55 age group. Additionally, with 11% of our membership over 65 years of age, we recognise the importance of serving senior members who have invested in building a strong foundation for the organisation.

The strength of our membership also extends beyond numbers with 24,489 members maintaining active accounts, of which 91% are financially engaged and sustain share values exceeding $100. With 49% female and 51% male members, PCU is an organisation committed to equity of opportunity and inclusion; we have also intentionally worked to maintain a balanced gender distribution through relevant products and marketing.

3180
new members

10%
under 25yrs old

49%
female

51%
male

PCU PLUS

In 2023, PCU Plus demonstrated resilience and a welcome improvement in sales, achieving a total of $7,130,376 compared to $6,979,273 in 2022. This 2.2% increase in sales revenue signifies a positive trajectory, indicating enhanced customer engagement and growing market presence. Other strategies aimed at improving performance include:

Efficient Cost Management: Over the last 12 months PCU Plus has made significant strides in managing its costs. The cost of sales was $6,127,827 in 2023, an increase from $5,699,506 in 2022, reflecting growth in operational activities. The net income from sales stood at $1,002,549, which, although lower than the $1,279,767 achieved in 2022, still demonstrates effective cost management in an extremely crowded and competitive market.

Reduction in Overhead Expenses: A critical area of improvement for the retailer has been the reduction in overhead expenses. The total overhead expenses in 2023 amounted to $1,730,649, a substantial decrease from $2,232,922 in 2022. This 22.5% reduction was driven by targeted cuts across various categories, including building maintenance (down to $27,367 from $99,833), janitorial services (reduced to $12,000 from $102,409) and security costs

$7.13M
PCU Plus Sales

2.2%
sales increase

22.5%
reduction in overhead expenses

23.6%
net loss reduction

(down to $29,291 from $353,794). These reductions were made without sacrificing quality of service and highlight our commitment to using technology and innovation to increase operational efficiency and cost control.

Net Loss Reduction: PCU Plus successfully reduced its net loss to $728,100 in 2023 from $953,155 in 2022. This is a 23.6% improvement and speaks to the staff's cooperation and implementation of strategies to streamline operations, enhance profitability, boost operational efficiency and mitigate existing financial and marketing challenges to achieve financial sustainability. In an industry where there are several large market actors who are very visible and can undercut smaller retails on price, PCU Plus is faced with the challenge of crafting a compelling brand story and customer/shopping experience to maintain and grow net income levels.

The improvements in sales and significant reductions in overhead expenses are promising indicators of the retailer's progress. We have also implemented strategic measures to enhance sales, but we need you, members of PCU to be more intentional in supporting the enterprise to help pave the way for a more profitable and sustainable future. In the coming year, PCU Plus has been mandated to further refine operations for efficiency and we are confident that 2024 will bring further growth and set the foundation for improved financial performance in the years ahead.

DELIVERING ON OUR PROMISES:
Progress Towards Strategic Goals (2022-2026)

In 2023, PCU embarked on a journey guided by the ambitious goals outlined in our 2022-2026 strategic plan. This plan, built upon the pillars of Digital Transformation, Investor Growth, Empowered Contributors, Sustainable Wealth Creation, Customer Experience and Corporate Social Responsibility, serves as a roadmap for navigating the dynamic financial landscape and solidifying our position as a leading financial institution.

This section assesses the significant strides we have made towards achieving these crucial strategic priorities. We will explore the successes, challenges and ongoing initiatives associated with each strategic priority, offering a transparent and comprehensive picture of PCU's progress towards a sustainable and impactful future.

Digital Transformation

The credit union has made significant strides in the realm of digital transformation over the last two reporting periods. These investments in building and strengthening our technical infrastructure aim to enhance member experience, streamline processes and ensure PCU's readiness for an increasingly digital world.

Queue Management System: Qmatic, a Queue Management and Customer Journey system was successfully implemented at our Flagship and Arima locations. This innovation optimises customer

service and will be progressively introduced at other branches post-infrastructure upgrades. A notable upcoming enhancement to this system is the ability for members to set appointments online, further simplifying the member experience and making it easier to conduct business at any PCU branch.

E-commerce Platform: Our commitment to digital excellence is reflected in the completion and testing of shoppcuplus.com the dedicated e-commerce platform for our retail subsidiary PCU Plus. This platform seamlessly integrates with our brick-and-mortar stores, providing customers with the flexibility to browse products online, compare options and even make purchases conveniently from anywhere. This not only extends the reach of PCU Plus beyond geographical limitations but also caters to the growing trend of online shopping. By providing a convenient shopping experience, shoppcuplus.com can help drive sales and ultimately contributes to increased profitability. At the completion of our rigorous testing process, a widespread marketing campaign is planned to help bring this platform to the forefront.

Enhanced Online Forms and Membership Onboarding: Recognizing the importance of user-friendliness, we've made significant strides in simplifying our online forms and membership onboarding processes. This translates to a smoother, more efficient experience for you, our valued members, as you navigate our digital platforms.

The good news! Many forms can now be completed and submitted entirely online – including membership applications, group health plan enrolment, loan applications and even presentation requests. This not only saves you time and effort but also minimises potential errors and streamlines the process for everyone involved.

Loan Automation and Digital Platform Development: We are dedicated to elevating your experience as a PCU member. That's why the credit union is simultaneously pursuing two key initiatives:

- **Automating loan processes**: This critical step is necessary to significantly improve efficiency and expedite service delivery, ensuring you receive timely decisions on your loan applications.

- **Developing a user-friendly online loan application platform:** This is an ongoing process as we build a robust platform and a seamless experience to create an intuitive digital loan journey from the start to finish. However, we want to assure members that even as we digitise, security and privacy remain paramount. Understanding the sensitivity of the data involved in loan applications, we are committed to building a platform that is not only user-friendly but also highly secure, to safeguard your information and ensure compliance with international best practice and all applicable data privacy regulations.

Digitization Awareness Webinars: In 2023, we hosted three successful digitization awareness webinars to boost member confidence in our e-banking services. These sessions provided valuable insights into our digital offerings while simultaneously providing a forum to address member concerns and foster a supportive environment for those navigating our platforms. We remain committed to hosting these valuable workshops, ensuring all members are informed and empowered to embrace the advantages of our digital ecosystem.

Infrastructure Upgrades: We are committed to enhancing your digital experience. This commitment is reflected in ongoing infrastructure upgrades to PCU's website, designed to support a surge in online member interactions. The aim is to provide a secure and efficient digital environment where you can conveniently conduct all your financial transactions and access membership benefits.

Inclusive Approach: Ensuring an inclusive digital experience for all is a PCU priority. We conducted specialised training sessions/webinars tailored for seniors and individuals less comfortable with technology to help bridge the digital divide. These sessions empower participants to confidently navigate our technology, further enhancing their banking experience. Additionally, PCU's dedicated staff are always available to provide assistance and foster an inclusive banking environment for all.

Digitising Membership Processes: We have made significant strides in streamlining the membership journey, by standardising the business, compliance and security procedures required for simplified online onboarding. This translates to a simpler, more streamlined digitised membership experience. Additionally, these standardised procedures ensure consistent and unwavering security for all members, across the board.

Policy and Procedure Review: Our commitment to digital transformation extends beyond external processes to internal policies and procedures. We have conducted a thorough review, especially focusing on approval processes, to facilitate seamless membership processes and ensure adaptability in line with our strategic plan. We look forward to the continued evolution of our digital services as PCU invests in our people and infrastructure to deliver in the rapidly evolving digital landscape a secure, efficient and inclusive banking experience for all our members.

INVESTOR GROWTH

Confidence in our organisation remains high, reflected by increases in shares and deposits in 2023. PCU is committed to cultivating continued confidence and expansion in our credit union by sustaining this upwards momentum through several key initiatives:

Attracting New Investors: PCU recently introduced a new fixed-deposit instrument in conjunction with our Back Pay Loan promotion, providing customers with an enticing financial opportunity. This product stands out with its competitive interest rates, enhancing the overall appeal for those seeking lucrative investment options. We also launched an outreach program, as part of the Membership Caravan strategy, targeting educational institutions, private and public sector organisations as well as underrepresented segments of the market to attract new members and foster long-term relationships.

Nurturing Existing Customers: We understand the adage, "Dance with the one that brought you." Our loyal members are the foundation of our success, and we remain dedicated to serving their evolving needs. Through focus groups, surveys and product development, we are actively bridging any gaps in members financial journey by committing to:

- **Targeted Offerings:** We are creating products and services that cater to specific life stages, lifestyles and market needs. For example, we've revamped our Back Pay, Education, Vehicle and Vacation loans to better align with your changing priorities.

- **Rewarding Loyalty:** PCU also offers a range of member benefits, such as our tertiary scholarship program, SEA bursary and educational programs, as a token of appreciation for your continued support.

- **Building Financial Wellbeing:** Initiatives such as Money Mondays utilise our social media platforms to offer financial wellness tips to members as part of a comprehensive financial literacy programme which includes partnerships with complementary service providers, our Youth Academy and educational webinars to equip members with the knowledge and tools needed to make informed financial decisions.

- **Streamlining Operations:** PCU is modernising operational procedures such as our enrolment process, transaction times and service procedures as well as constantly revising our loan portfolio to ensure competitiveness and relevance.

CUSTOMER EXPERIENCE

In examining the past year and listening to feedback from members we have recognised that effective communication is paramount to building trust, especially during challenging times. To ensure that PCU met member expectations of clear, timely and transparent communication, we took decisive action. In June 2023, a Senior Business Development Officer was appointed with the mandate of leading an aggressive marketing and communications thrust to meet our business targets and elevate customer experience.

Underscoring our dedication to consistently delivering unparalleled customer experiences, we have also implemented the following proactive measures to further enhance service delivery.

Strengthening Engagement Channels: Responding to member feedback, we have fortified our customer communication networks, leveraging emails, SMS alerts and social media updates to enhance member engagement. A robust marketing and brand-building strategy is also set to roll out in 2024 and underscores our commitment to delivering impactful and resonant messages.

Targeted Communication Strategies: To better understand and meet the unique needs of our members, in 2022 a Customer Satisfaction Survey was rolled out and allowed us to gather valuable feedback on member expectations, enabling us to set baselines and address specific pain points.

Data-Driven Marketing: By leveraging data analytics the Business Development team has optimised our marketing efforts, using a more strategic approach to fine-tune our campaigns and messaging while enabling efficient allocation of resources to deliver maximum value for every dollar spent.

Service Delivery Transformation: We've diligently worked in the past 12-18 months towards expediting key processes including a 24–48-hour turnaround for membership onboarding and a mere 15-20 minutes for processing and disbursement of Fully Secured Loan applications. We continue to work on ensuring speedier and more seamless experiences for our members coming in to transact business at the teller or process medical claims.

Investment in Staff Training and Development: Recognising that exceptional customer service begins with our dedicated team, comprehensive training initiatives were implemented. Members of staff received targeted customer service training, enhancing their capabilities at every member interaction touchpoint. Additionally, thorough onboarding programs were extended to new On-the-Job Trainees, reinforcing our commitment to a service-oriented culture.

Enhanced Credit Policy: In a strategic move to empower loan officers and management while maintaining strict oversight, we have updated our Credit Policy. This decentralisation of PCU's lending processes not only improves turnover but also positions us to respond promptly to member needs even in high-traffic periods, ensuring a more agile and member-centric approach.

SUSTAINABLE WEALTH CREATION

Effective resource management is crucial for delivering optimal returns and despite the challenges posed by the post-pandemic economy, PCU disbursed a 3% dividend payment last year, demonstrating the organisation's resilience and commitment to our members. Additionally, the Board of Directors took decisive steps to self-finance repairs to PCU's Arima office and reduced debt associated with the construction of our Flagship Building from $90 million to $72 million, substantially decreasing debt interest payments and significantly contributing to overall Investor Growth.

With a focus on long-term financial sustainability, the Board is now faced with a crucial decision regarding the strategic use of the Building Fund: Should it be utilised to bolster our reserves, thereby augmenting sustainable wealth, or directed towards other development opportunities that contribute to future growth?

While the Building Fund presents a strategic choice, it is not PCU's only avenue for achieving long-term financial stability. Securing future success and capitalising on growth opportunities necessitates tackling several critical issues. These include optimising cash management, implementing cost-reduction measures to streamline operations, enhancing asset quality and diversifying our revenue base. Despite exceeding cash reserve requirements, maintaining upward growth requires addressing these crucial areas. A pivotal element underpinning this strategic priority is the implementation of an operations review and cost-benefit analysis for the former Consumer Division. It is also important to note that while our income increased in 2023, so did expenses, necessitating a strategic approach to financial management.

By addressing key challenges and capitalising on growth opportunities, PCU is poised for operational efficiency and continued financial sustainability through prudent decision-making and a focus on strategic debt reduction.

EMPOWERED CONTRIBUTORS

PCU is committed to fostering a strong sense of community among team members. We achieve this through various channels, including:

Comprehensive onboarding programs: Equipping new staff members and On-the-Job Trainees (OJTs) with essential knowledge and skills.

Regular staff updates: The Quarterly staff newsletter, PCU Connect, provides a medium to highlight staff achievements, upcoming corporate events and promotions, charitable initiatives and company news.

The annual staff meeting/retreat: A day of training and team building which provides a platform for all staff to network and build connections as a team.

Customer Service & Human Development Training Interventions: Our annual training schedule encompasses a comprehensive range of training interventions designed to address the organization's skill needs while also fostering the holistic development of our human resource pool. This includes building complementary skills for staff, such as Spanish language, self-defence or sign language, that contribute to both personal and professional growth.

By providing a framework for a continuous flow of information, a sense of belonging is fostered and ensures all staff members feel valued and connected to each other and the organisation.

CORPORATE SOCIAL RESPONSIBILITY

While PCU has always supported various good causes, we are committed to a more focused and impactful approach to Corporate Social Responsibility (CSR). In 2023, PCU partnered with organisations supporting the visually impaired, resulting in:

Staff training: Sensitisation sessions equipped staff with the skills to better serve visually impaired members.

Enhanced accessibility: The organisation implemented physical and technological improvements to make our branches more user-friendly for individuals with visual impairments.

As the requests for PCU to provide sponsorship and support for charitable causes increase, it demands the development of a comprehensive CSR Policy to:

Define our CSR priorities: We are identifying specific focus areas where our resources and expertise can create the most significant impact.

Ensure transparency and fairness: Clear guidelines will govern project selection, allocation of funds and reporting practices.

Measure impact: To ensure transparency and demonstrate the value of our CSR initiatives, we will establish comprehensive metrics to track their effectiveness. These metrics will inform a transparent report detailing the return on investment for you.

Outline responsible spending: The policy will define permissible uses of CSR funds, ensuring alignment with our core values and social responsibility goals.

Promote accountability: We will establish clear expectations for both staff and stakeholders regarding ethical practices and social contributions.

By developing a comprehensive policy, PCU can take on a more strategic approach and ensure our CSR efforts remain impactful and contribute meaningfully to the communities we serve.

The table below provides an overview of the individuals who serve on the Board, along with their meeting attendance records for the period spanning 2023-2024.

Table 1: Board of Directors Attendance

Directors	*Position*	*Attendance*			*Total*
		Pres.	*Exc.*	*Abs.*	
Executive Committee:					
Phillip Wilson	**President**	**53**	**-**	**-**	**53**
Margaret Sampson-Browne	**Vice President**	**53**	**-**	**-**	**53**
Alexander Prince*	**Treasurer**	**52**	**1**	**-**	**53**
Nigel Williams	**Secretary**	**52**	**1**	**-**	**53**
Oluyemi Mashama	**Assistant Secretary**	**50**	**3**	**-**	**53**
Directors:					
Vernly Gift**	**Director**	**22**	**-**	**-**	**22**
Richard Taylor	**Director**	**22**	**-**	**-**	**22**
Renee Bain-Keller	**Director**	**21**	**1**	**-**	**22**
Leslie Charles*	**Director**	**22**	**-**	**-**	**22**
Harold Phillip*	**Director**	**22**	**-**	**-**	**22**
Ingrid Maxwell	**Director**	**22**	**-**	**-**	**22**
Nafeez Mohammed	**Director**	**22**	**-**	**-**	**22**
Gale Charles	**1st Alternate**	**13**	**9**	**-**	**22**
Fitzroy Phillips	**2nd Alternate**	**22**	**-**	**-**	**22**

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

MEMBERSHIP



Our membership as of

December 31st, 2023, was **24,752 members**

FINANCIAL PERFORMANCE KEY INDICATORS

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

Table 2: Key Financial Performance Indicators

Indicators	2023	2022	2021 Restated	2020	2019
	%	%	%	%	%
Profitability	14.9	41.57	41.69	33.29	34.01
Return on Average Loans	9.51	9	10.52	9.94	8.90
Return on Total Assets	1.67	2.82	2.99	2.90	3.02
Return on Investments	4.12	2.82	3.25	2.69	3.07
Growth in Total Assets	5.48	5.56	7.14	7.94	4.19
Growth in Shares	6.57	6.65	3.63	1.72	2.45
Growth in Loans	8.22	12.71	0.93	6.11	-1.13
Growth in Institutional Capital	11.41	0.89	9.36	5.95	1.45
Delinquency	2.21	1.7	2.26	1.07	0.95
Loans to Total Assets	64.55	62.92	58.93	62.80	63.88
Loans to Shares	96.12	94.66	89.57	91.97	88.17



10,002 Police Officers and **14,750 Civilians**

PEARLS RATIOS

Our Credit Union continues to subscribe to the standards of the P.E.A.R.L.S ratios. The performance indicators are listed hereunder for 2023:

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

Description	Goal	Achieved	
		2023	2022
Protection Ratio:			
Provision for Loan Losses / Delinquent Loans > 12 Months	100%	100%	349%
Effective Financial Structure Ratio:			
Net Loans / Total Assets	70%-80%	65%	63%
Institutional Capital / Total Assets	> 10%	16%	11%
Asset Quality Ratio:			
Non-Earning Assets / Total Assets	< 5%	25%	25%
Rates of Return Ratio:			
Net Loan Income / Ave. Net Loan Portfolio	11%-12%	9%	9%
Net Income / Average Assets	>8	1.69%	2.89%
Liquidity Ratio:			
Liquid Assets – Short-term Payables / Total Deposits + Shares	>15%	6%	4%
Signs of Growth Ratio:			
Growth in (Net) Loans	= Inflation	8.22%	12.71%
Growth in Shares	> Asset Growth	6.57%	6.65%
Growth in Institutional Capital	> Asset Growth	11.41%	0.89%
Growth in Total Assets	> Inflation	5.48%	5.56%

NET SURPLUS

We achieved 67% of the Budgeted Net Surplus for 2023, realising $18.1M which is a 1.7 Return on Assets.

Table 4: Return on Assets/Net Surplus

	2023	2022	2021 Restated	2020	2019
Net Surplus ($)	**18,108,826**	29,653,372	29,815,941	25,877,190	25,380,370
Total Assets ($)	**1,110,498,827**	1,052,844,317	997,378,636	930,909,139	859,039,247
Return on Assets %	**1.7**	2.82	2.99	3	3

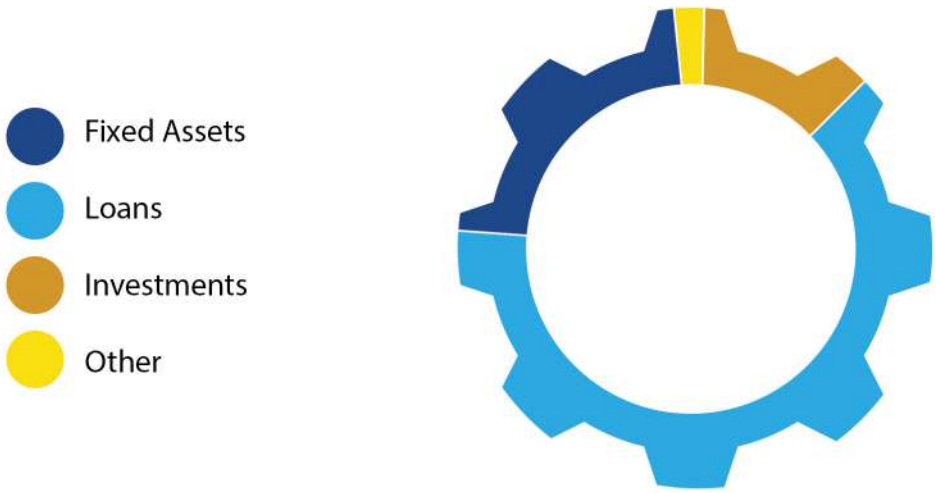
ASSET MIX

Table 5: Asset Mix

	Fixed Assets	**Loans**	**Investments**	**Other**	**Total**
2023	**246,061,961**	**716,870,917**	**104,311,717**	**43,254,232**	**1,110,498,827**
2022	235,900,284	662,416,479	129,432,315	25,095,239	1,052,844,317

The portfolio performed as expected, and we managed to secure a diversified portfolio, which is currently 9.7% of total assets. Our Liquidity Ratio has been consistently above the P.E.A.R.L.S ratio for fiscal 2023.

Graph 1: 2023 Total Assets



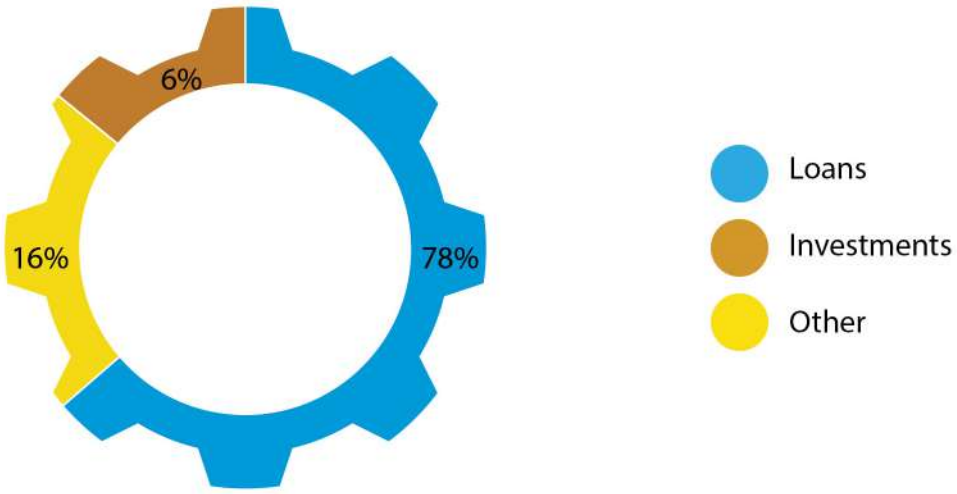
INCOME MIX

Our main income driver and generator has been the returns on Loans. The Loan Portfolio generated the largest portion of our Income Mix at 78%, our Investment Portfolio was 6% of earnings, our Other Income came in at 16%.

Table 6: Income Mix

	Loans	Investments	Consumer	Other	Total
2023	60,695,601	4,299,370	728,100	12,467,459	**77,462,430**
2022	57,403,417	4,128,742	953,155	9,794,495	**71,326,654**

Graph 2: 2023 Income Mix

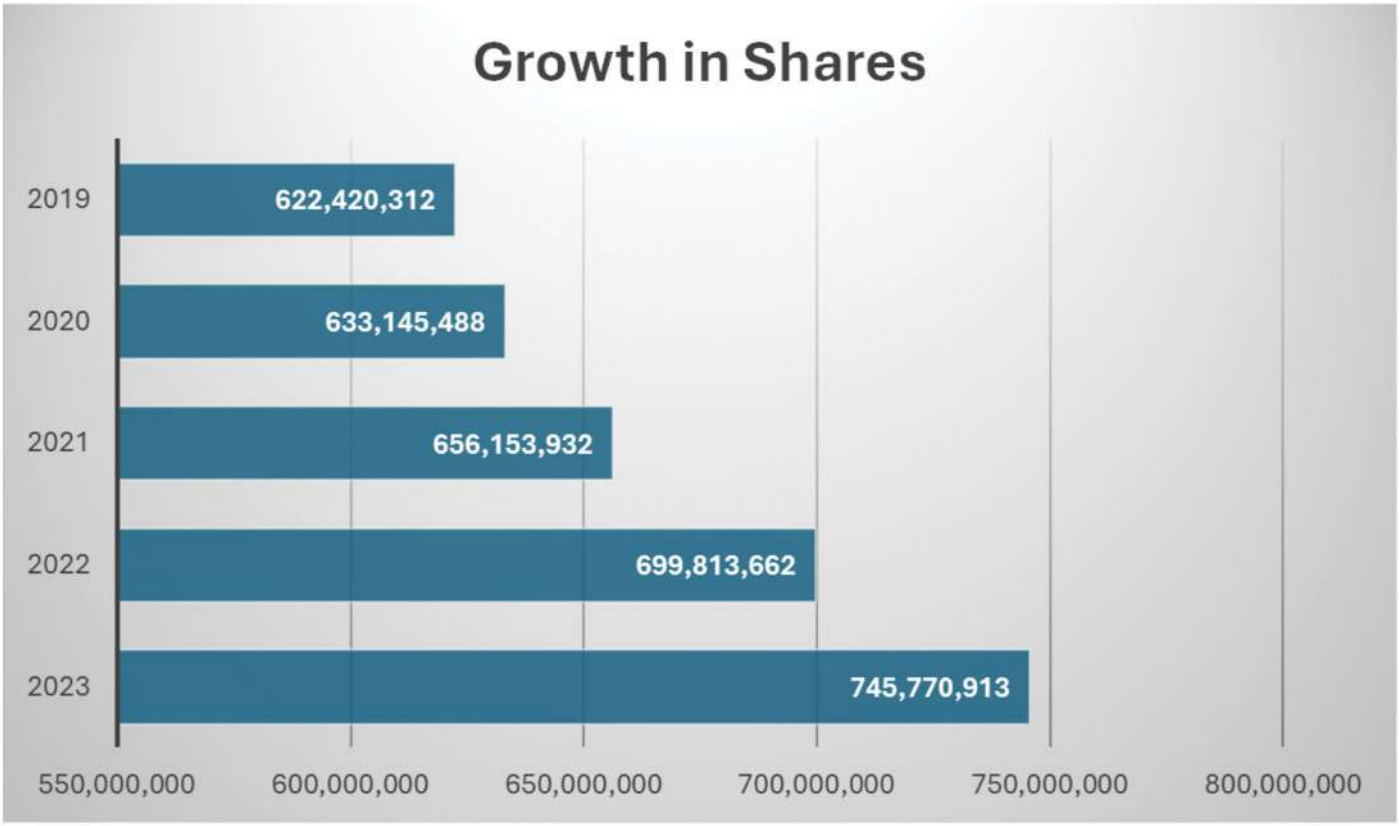


SHARE GROWTH

Table 7: Growth in Share

	2023	2022	2021 Restated	2020	2019
Shares ($)	**745,770,913**	699,813,662	656,153,932	633,145,488	622,420,312
Growth ($)	**45,957,251**	43,659,730	23,008,444	10,725,176	14,887,664
Growth %	**6.16**	6.65	3.63	1.69	2.45

Graph 3: Growth in Share Portfolio

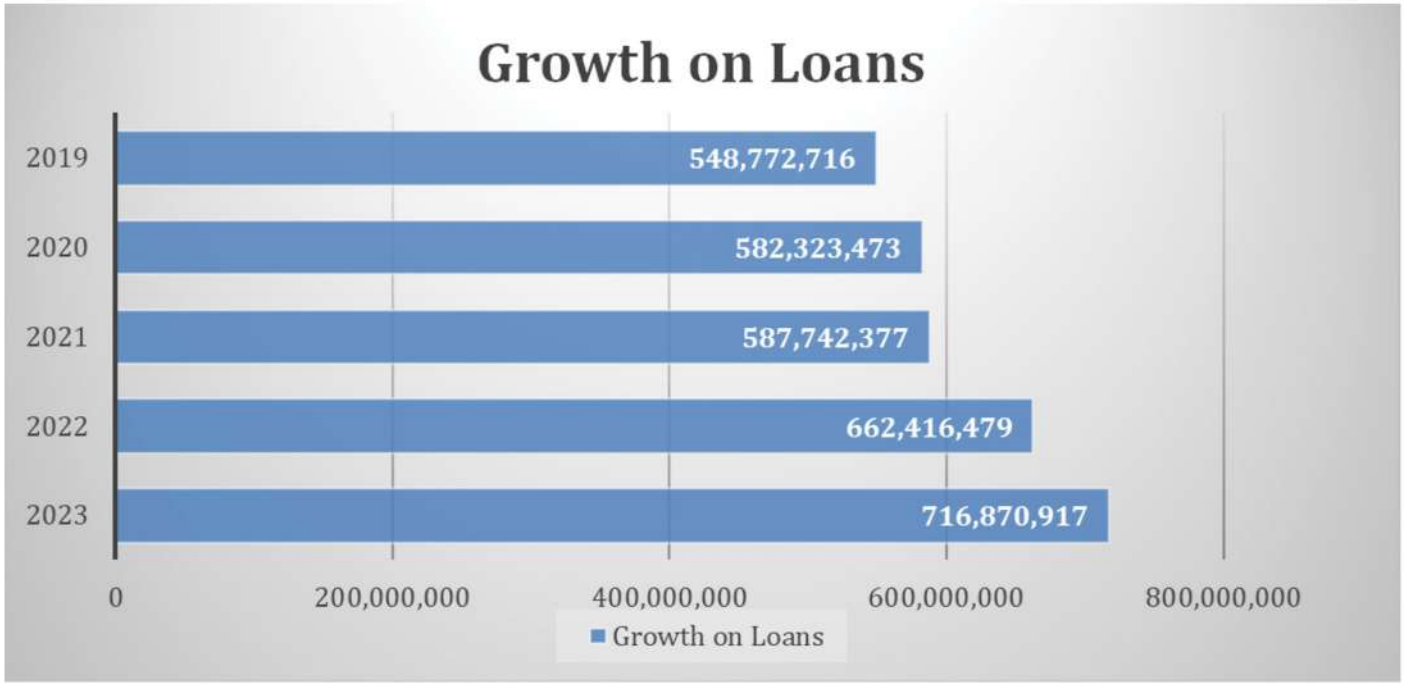


LOAN GROWTH

Table 8: Growth in Loans

	2023	2022	2021 Restated	2020	2019
Loans ($)	**716,870,917**	662,416,479	587,724,377	582,323,473	548,772,716
Growth ($)	**54,454,438**	74,692,102	5,400,904	33,550,757	6,273,598
Growth %	**7.6**	12.71	0.93	5.76	-1.13

Graph 4: Growth in Loans



Our Loan Portfolio increased by 8.5% over the 2022 figures. We welcome new ideas for products that would be beneficial to both our members and the Society. Your loyalty and sustained confidence in the management of the Society is evident.

CONSUMER DIVISION

Table 9 – Consumer Division

	2023	2022	2021 Restated	2020	2019
Net Loss ($)	**728,100**	953,155	1,666,039	1,885,928	291,350
Sales ($)	**7,130,376**	6,979,273	5,715,092	6,715,341	7,966,251
Profitability %	**-**	-	-	-	-

The Consumer Division continues to strive to position itself to be the premier supplier of consumer products for our membership. We had a 2.2% increase in sales as compared to the last year. Keep us informed of your needs and we will continue to serve you diligently.

DELINQUENCY

Our Delinquency Ratio was 2.21% for the fiscal year ending December 2023. The Loan Portfolio grew by $56,539,148.00 in 2023 when compared to our performance in 2022, this creates vulnerability to our delinquency ratio. Notably, most of our members kept their commitment to service their loans during the past year. The organization was faced with several challenges in getting delinquent members to honour their obligations due to financial constraints they endured during 2023.

Our Delinquency Ratio shows an increase of 0.67% when compared to 2022, the current ratio remains within the internationally accepted delinquency ratio of 0% to 5% according to IFRS-9 Standards.

To all our family members who obtain loans please honour your commitments and repay your loans. The delinquency of one member affects every other member of the Society since the cost of providing for these loans is high and negatively affects the surplus generated and declared Dividend. The Recoveries Committee continues to be available to meet and assist members experiencing loan repayment difficulties.

Table 10: Delinquency

	2023	2022	2021	2020	2019
Delinquent Loans ($)	**16,128,747**	9,369,164	10,087,342	8,605,584	6,489,503
Total Loans ($)	**716,870,917**	662,416,476	587,724,377	582,323,473	548,772,716
Delinquent %	**2.21**	1.54	1.67	1.44	1.26

CONDOLENCES

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

FIRST	LAST	DATE OF PASSING
Jean	Cupid-Coutain	07/07/2023
Jaheim	Abbott	05/08/2023
Shahid	Ali	08/16/2023
Mohammed	Ali	10/07/2023
Munesha	Ali	01/11/2023
Yamin	Ali	04/23/2023
Ann Marie	Alleyne-Daly	03/19/2023
Kingsley	Ambrose	05/01/2023
Zyann	Andrews	06/28/2023
Lana-Reece	Armstrong	06/01/2023
Cherrie	Bahadoor	07/06/2023
Brenda	Baird	07/30/2023
Nigel	Ballah	07/28/2023
Joycelyn	Benjamin	11/29/2023
Harold	Best	04/17/2023
Narinepersad	Bisnath	04/05/2023
Sylvia	Bobb	02/02/2023
Beverly	Browne	06/09/2023
Arnim	Caesar	08/11/2023
Eric	Campbell	11/24/2023
Shaughn	Charles	05/28/2023
Anna	Charles	12/14/2023
Stephen	Chase	03/01/2023
Edward	Coa	12/13/2023

FIRST	LAST	DATE OF PASSING
Francis	Cobham	05/27/2023
Deanne	Copeland Thomas	11/08/2023
Stephanie	Corraspe-Hunte	08/17/2023
Dennis	Cottle	07/09/2023
Jeselle	Cox	12/07/2023
Winston	Davis	03/13/2023
Kern	Depradine	09/27/2023
Carol	Derrick	05/23/2023
Ynolde	Des Vignes	01/06/2023
Avril	Dougan	12/02/2023
Edward	Elliott	04/28/2023
Rennie	Fyzool	05/29/2023
Aurelia	Ganessingh	06/19/2023
Linfield	Glasgow	03/19/2023
Shawn	Gordon	12/24/2023
Henry	Granger	03/20/2023
Chester	Greene	06/30/2023
James	Groome	11/17/2023
Mary	Hall	02/26/2023
Henry	Hector	09/07/2023
Sunil	Heeraman	11/03/2023
Lijel	Hem Lee	05/16/2023
Denison	Henry	12/03/2023
Victor	Hill	10/09/2023

FIRST	LAST	DATE OF PASSING
Jacqulin	Horsford	08/05/2023
Shiva	Hosein	07/06/2023
Vernie	Hoyte	04/16/2023
Carol	Ignacio-Baptiste	01/14/2023
Brian	Jack	04/03/2023
Ethelyn	James	03/09/2023
Nigel	Jerome	05/30/2023
Peter	John	11/13/2023
Carl	John	06/16/2023
Stephen	Last	06/15/2023
Josette	Joseph	09/12/2023
Dunstan	Joseph-Marshall	06/25/2023
Earnest	Kernahan	05/25/2023
Kadaar	Khan	07/22/2023
Arnold	Latchman	01/15/2023
Anthony	Lawrence	05/30/2023
Lennox	Lewis	03/14/2023
Venessa	Lewis	12/11/2023
Miriam	Lewis-john	05/14/2023
Madeline	Lispier	02/28/2023
Frank	Lochan	05/12/2023
Triston	Mc Millan	05/30/2023
Mary-Ann	Mc Williams	05/26/2023
Shaffick	Mitchell	09/19/2023
Keith	Mohammed	03/19/2023
Lunsford	Moore	12/15/2023
Susan	Myers-Cole	11/09/2023

FIRST	LAST	DATE OF PASSING
Dianand	Naipaul	04/04/2023
Norbert	Nakhid	11/06/2023
Adolph	Narcis	05/08/2023
Lexa	Peters-jones	01/07/2023
Kemron	Purcell	07/09/2023
Bhim	Rambharose	01/22/2023
Kissoonlal	Ramdeen	09/02/2023
Chabinath	Ramroop	11/11/2023
Marlon	Rawlins	04/02/2023
Kester	Reid	11/21/2023
Wayne	Richards	06/26/2023
Fenwrick	Richards	02/13/2023
Johnathan	Roberts	06/17/2023
Kurt	Roberts	06/25/2023
Richard	Rojas	07/03/2023
Sylvia	Ruiz	01/16/2023
Ann	Sandy	02/03/2023
Basdeo	Sawh	03/22/2023
Dave	Scantlebury	12/06/2023
Lancelot	Scipio	10/09/2023
Roderick	Sealy	03/15/2023
Audra	Simon	03/09/2023
Avita	Singh	02/01/2023
Catherine	Singh	07/03/2023
Marilyn	Smith	10/28/2023
Amawatie	Sookdeo-forde	04/16/2023
Lindon	Strong	05/14/2023

FIRST	LAST	DATE OF PASSING
Kenneth	Superville	12/24/2023
Stephen	Sween	09/19/2023
Leroy	Taylor	06/24/2023
Lancelot	Thom	11/14/2023
Merlene	Tull	05/26/2023
Claude	Valentine	08/01/2023
Allan	Victor	01/13/2023

FIRST	LAST	DATE OF PASSING
Cynthia	Walker-Brebnor	03/20/2023
Joseph	Williams	10/09/2023
Oneil	Williams	11/27/2023
Carl	Wilson	05/24/2023
Richard	Wright	02/22/2023
Ishmael	Yacoobali	10/19/2023

CONCLUSION

Fully cognizant of the fact that doing business digitally comes with its inherent risks, your credit union also understands that if we, as an organisation are to progress in this highly digitised industry, it cannot be business as usual. That being said, we also appreciate that we cannot stray far from our moorings which has served us well over the past 66 years.

You, our valued shareholders take pride of place in all our decision-making processes. Bringing quality service to you, wherever you are, is our mantra; protecting your investment is our commitment. We strive to put all services provided by the PCU in the palm of your hands, thus moving our credit union into the digital age.

Sustainable Development has been defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". This must become our central tenet as we ensure that through our Youth Academy, we give our young members all the opportunities we have enjoyed and more. Your Police Credit Union continues to evolve, but, despite those changes, we pledge to continue to provide you, our valued members, with every opportunity to realise your financial dreams. Our Strategic Plan has given us the road map; our commitment has provided the strategic leadership.

Continue with us as we progress on this journey, together.
YOUR FUTURE IS SAFE WITH US.



Nigel Williams
Secretary, Board of Directors

PROJECTIONS FOR 2024

- Increase Property/ Venue Rental Income to $1M.
- Realise a net surplus of 23.8M
- PCU Plus revenue growth of 2% and 10% increase in brand awareness among members.
- Grow share capital by 15%
- Increase membership by 20% with an increase of youth membership (<35) by 5%
- Launch of the PCU Youth Academy
- Introduction of Mortgage Loan Facility

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

"GEARS CANNOT FUNCTION WITHOUT EACH OTHER, JUST AS PEOPLE CANNOT ACHIEVE THEIR GREATEST POTENTIAL ALONE."

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PCU WORKING WITH YOU, WORKING FOR YOU

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

CREDIT COMMITTEE
2023-2024



AULDRIC NEPTUNE
CHAIRMAN



KEVON BEATRICE
SECRETARY



NARDA STEELE-WILLIAMS
MEMBER



LYSTRA SEBRO
MEMBER



GAVIN SIMON
MEMBER

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

CREDIT COMMITTEE'S REPORT 2023 / 2024

INTRODUCTION

In the words of Jim Rohn, *"To become financially independent you must turn part of your income into capital; turn your capital into enterprise; turn your enterprise into profit; turn profit into investment; and turn investment into financial independence".* The Credit Committee views its function as critical in providing a platform upon which our members can transition to financial independence through prudent management of the organization's Loan portfolio.

The portfolio is the main generator of the organization's revenue, and therefore the Committee views its role and function as integral to the success of the organization in the future. In furtherance of this function, it is important to look in the proverbial rear-view mirror of the Credit Union's Loan Portfolio for the statutory period January 1st, 2023 – December 31st, 2023.

The period under review reflects increases in the number of loan applications, with a commensurate increase in the volume of the "loan book". This we surmise was partially fueled by growth in our membership, diversified needs of our members and a reduction in the number of share withdrawals. The committee also noted that there was a reduction in requests for waiver of loan payments, despite the previously mentioned increase in the number of loans disbursed. However, the Committee did note an increase in liquidations of loans against shares.

As part of its operations during the period under review, the Credit Committee visited all the Branches and held meetings, notwithstanding, in the main, most of the meetings were held at the San Juan and San Fernando Branches. We also manage monthly audits of approved loans by Managers and senior staff. Site visits were also conducted to ensure that certain loans requested were in keeping with the required policies. The loan portfolio was reviewed continuously and upgraded during the period under review to ensure that our members' needs were being met with respect to good products, affordable interest rates and professional service when they managed their financial affairs.

The Committee continued its regular interaction with members on a weekly basis and members who were unable to attend committee sittings in person, were contacted via telephone and were given the opportunity to communicate with us virtually. Those interactions were indeed useful to both the members and the Committee as some members were counseled and advised on the best solutions/options regarding their financial status. In addition, the Committee was able to make more precise decisions in the granting of the various loans.

Very evident to the Committee was Trinidad and Tobago, as large portions of the world, continued to grapple with the recovery phase from the impact of the Covid 19 pandemic, albeit the tail end of the recovery. Some of our members experienced challenges resulting from increased unemployment, reduction in working days, lower income and increase in consumption demand. These issues posed serious social and economic challenges for some of our members.

The economic fallout associated with the pandemic disrupted the livelihood of various groups disproportionately, particularly micro, small, and medium sized enterprises. Entrepreneurs were severely impacted, and some companies chose to furlough or terminate employees to reduce their wage bill or even survive. A section of our membership were victims of those circumstances, and these issues were taken into consideration by the Board and Management, who upgraded and implemented new and, in some cases, modified policies to assist with members' financial needs.

COMPOSITION OF THE CREDIT COMMITTEE

At our 65th Annual General Meeting which was held on Saturday 26th, August 2023, the under-mentioned persons were elected to serve on the Credit Committee:

Mr. Auldric Neptune for a period of two (2) years.
Ms. Lystra Sebro for a period of two (2) years.
Mr. Gavin Simon for a period of one (1) year.

The above-mentioned Officers, together with incumbents, Mrs. Narda Steele -Williams and Mr. Kevon Beatrice, constituted the Committee for the year under review with Mr. Neal Rawlins elected as 1st, Alternate, and Ms. Ayanna Antoine elected as the 2nd, Alternate. At the Committee's first meeting held on Tuesday 29th, August 2023, Mr. Auldric Neptune and Mr. Kevon Beatrice were selected by the Committee to serve as Chairman and Secretary, respectively.

At this our 66th Annual General Meeting, Mrs. Narda Steele-Williams, Mr. Gavin Simon, and Mr. Kevon Beatrice will be "outgoing" from the Committee. Both Mrs. Steele Williams and Mr. Simon will be seeking re-election to the Committee however, Mr. Kevon Beatrice will be seeking election to the Board of Directors.

MEMBERSHIP

In the period under review, we observed an increase in growth by Three Thousand One Hundred and Eighty (3,180) new members. This brought our total membership to Twenty-Four Thousand Seven Hundred and fifty-two (24,752) members.

LOAN ADMINISTRATION

The Committee held a total of 222 meetings as follows:

San Juan	115
San Fernando	55
Arima	50
Tobago	02

LOAN ANALYSIS

The Committee approved a total of Ten Thousand One Hundred and Five (10,105) loan applications valued at Seven Hundred and Twenty-Eight Million, Three Hundred and Forty-Five Thousand, and Sixty- Two dollars ($728,345,062.00). This sum represented an increase in request for loans by 286 applications, as well as an increase in the value of loans disbursed by Fifty-Four Million, Six Hundred and Seventy Thousand, and Sixty-Seven dollars ($54,670,067.00) when compared to the comparative period 2022 loan applications which numbered Nine Thousand Eight Hundred and Nineteen (9,819) , valued at Six Hundred and Seventy-Three Million, Six Hundred and Seventy-Four Thousand, Nine Hundred and Ninety-Five Dollars ($673,674,995.00).

The loans disbursed were reflected in our diversified Loan portfolio and included but were not limited to the following: -

WELCOME LOAN

The Welcome Loan Policy was introduced in March 2023. The intention was to provide a pathway for new members to enjoy the facility of accessing a loan upon approved membership as opposed to a "waiting period" of six (6) months to acquire a personal loan, as well as to encourage existing members, with no credit history with the institution to build a Credit history with their Credit Union. Members were able to access up to a maximum of Twenty-Five Thousand dollars ($25,000.00) under this facility and this product generated an income of approximately Seven Million, Six Hundred and Ninety Thousand, One Hundred and Seven dollars ($7,690,107.00).

SHARE INCENTIVE LOAN

The Share Incentive Loan, (SIL) has given members the opportunity to build their share capital and enhanced their wealth all in one. That loan provided members with immediate cash for their financial needs as well as assisting them to increase their share balance with the organisation. The Income generated from the SIL loan facility in 2023, was approximately Seven Million, Eight Hundred and Thirty-Nine Thousand, Two Hundred and Fifty-Five dollars ($7,839,255.00). This represented an increase of Seven Hundred and Seventy-four Thousand, Five Hundred and Three dollars ($774,503.00) when compared with 2022.

TAKE FIVE VEHICLE LOAN

The Take 5 Vehicle Loan has continued to attract members with its competitive interest rate, plus the option to include annual vehicle insurance payments in the loan. Members who were desirous of purchasing a vehicle made good use of the vehicle loan which earned approximately Sixty-Seven Million, Seven Hundred and Nineteen Thousand, Three Hundred and Seventy-Seven Dollars ($67,719.377.00) in the period under review. This represented an increase of Twelve Million and Fifty-Seven Thousand, Six Hundred and Thirty-Nine dollars ($12,057,639.00) when compared to 2022.

FULLY SECURED LOAN

The Fully Secured Loan (FSL) with a low interest rate of 4%. assisted in the reduction of shares withdrawals from the Credit Union. Members were given an option to access up to 95% of their unencumbered share savings in the form of a loan and still enjoy the dividend derived from those shares. The FSL generated approximately Sixty-Two Million, One Hundred and Thirty-Nine Thousand, Nine Hundred and Eighty-Three dollars ($62,139,983.00) when compared to Forty-Seven Million, One Hundred and Fifty-Eight Thousand, One Hundred and Fifty-One dollars ($47,158,151.00) in 2022 an increase of Fourteen Million, Nine Hundred and Eighty-One Thousand, Eight Hundred and Thirty-two Dollars $14,981,832.

DIVIDEND MULTIPLIER LOAN (DML)

The Dividend Multiplier Loan (DML) afforded members the opportunity to increase the "financial reach" of their dividend payout by utilizing their yearly dividends as security to acquire a DML. The product was well subscribed as reflected by the sum derived, of approximately Seven Million, One Hundred and Fifty-Nine, Seven Hundred and Fifty-Two dollars ($7,159,752.00). This figure represented an increase of approximately One Million, Four Hundred and Fifty-Five Thousand, Two Hundred and Thirty-Two dollars ($1,455,232.00) when compared to 2022.

CHRISTMAS LOAN

The Christmas loan was adjusted to increase the time frame for repayment of the loan. This adjustment found favour with most of the membership as it translated into reduced monthly instalments. This made it easier for some members to manage monthly installments/repayments while being able to deal with their

financial demands for the Christmas Season. Notwithstanding this adjustment, the Committee observed that the appetite for this product was reduced as reflected in the return on this loan during the period under review. This loan realized an income of approximately Twenty-Eight Million, Two Hundred and One Thousand, Nine Hundred and Seventy-Four dollars ($28,201,974.00). This figure represented a decrease of approximately Seven Million, One Hundred and Ninety-Eight, Nine Hundred and Sixty dollars ($7,198,960.00) when compared with 2022.

Free Yourself Loan (FYL)

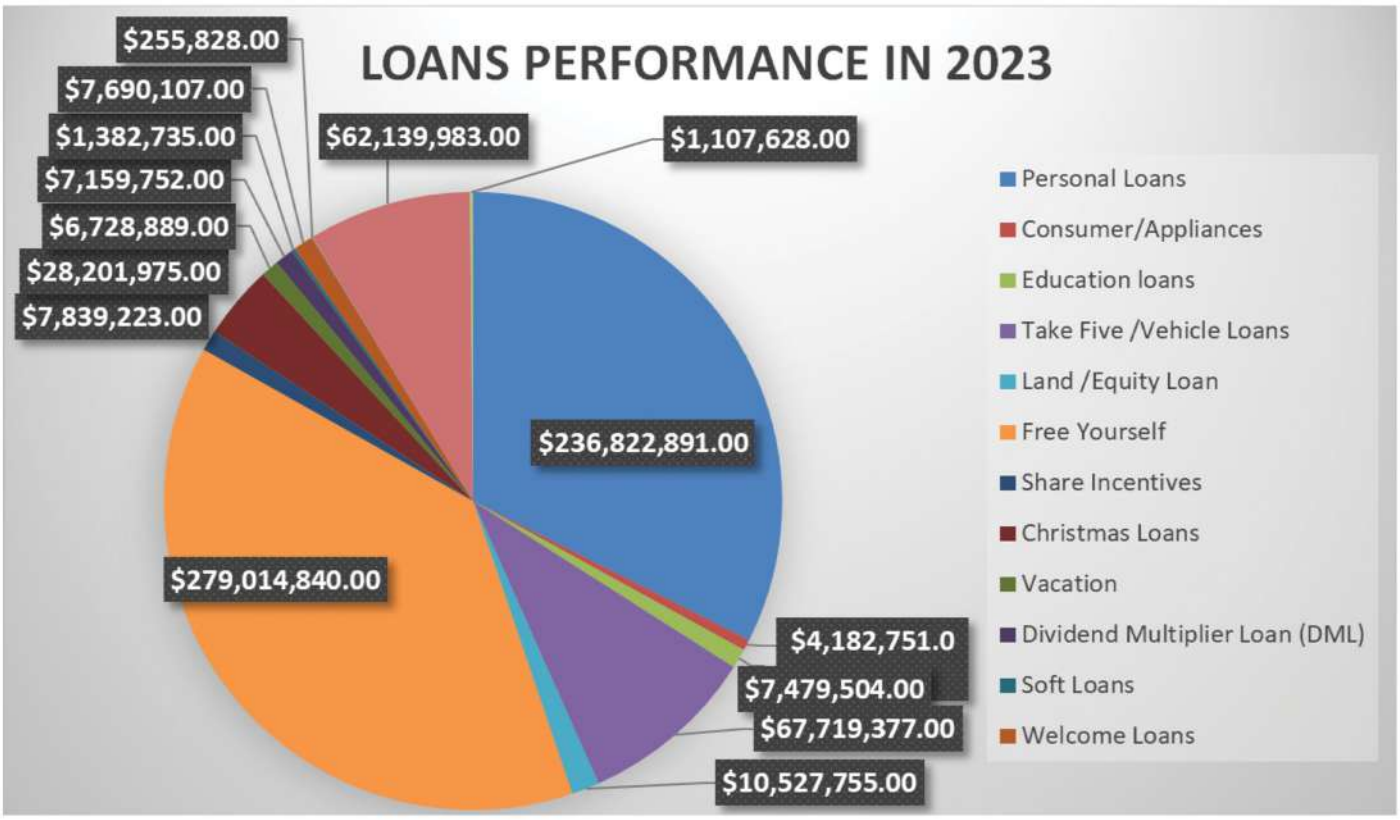
The debt consolidation loan or FYL was designed to assist members who found themselves in difficulties and were experiencing challenges in managing all their monthly payments. The loan allowed those members the opportunity to consolidate all loans inclusive of loans external to the organization into one package with one payment. That loan generated the sum of approximately Two Hundred and Seventy-Nine Million, Fourteen Thousand, Eight Hundred and Forty-Two dollars ($279,014,840). This represented a significant increase of Thirty-Seven Million, One Hundred and Thirty-Four Thousand, Eight Hundred and Fifty-Six dollars ($37,134,856.00) when compared to 2022.

The table and diagrams hereunder provide a snapshot with respect to the distribution of loans in relation to the various categories and performance respectively for 2022 and 2023: -

Table #1: 2022/2023 Loan Category Comparison

Loan Category	2022 $	2023 $
Personal Loans	264,107,638.00	236,822,891.00
Consumer/Appliances	4,528,631.00	4,225,544.00
Education loans	2,594,022.00	7,479,504.00
Take Five /Vehicle Loans	55,661,738.00	67,719,377.00
Land /Equity Loans	4,438,362.00	10,527,755.00
Free Yourself Loans	241,879,984.00	279,014,840.00
Share Incentives	5,833,993.00	7, 888,255.00
Christmas Loans	35,400,935.00	28,201,974.00
Vacation/Leisure Loans	2,859,685.00	6,728.889.00
Dividend Multiplier Loan	5,704,520,00	7,159.752.00
Soft Loans	889,227.00	1,382,735.00
Welcome Loans	---	7,690,107.00
Back Pay Loans	248,590.00	255,828.00
Fully Secured Loans	47,158,151.00	62,139,983.00
Other Loans	2,369,519.00	1,107,628.00
Total Loans	$673,674,995.00	$727,304,820.00
ECL	8,349,193.00	(11,474,145.00)
	$662,416,479.00	**$716,870,917.00**

LOAN PERFORMANCE AND COMPARISON 2023





PRUDENTIAL STANDARD

In the management of the Loan Portfolio for the year 2023, the Credit Committee was able to maintain a ratio of Sixty-Seven percent (67%) in relation to its loans to assets ratio. Although this represents an increase of Four precent (4%) when compared to 2022 which stood at Sixty-Three percent (63%), it is hoped that, this figure will continue to trend upwards to be well within the required Prudential Standard Range of 70-80% by the end of the financial year 2024.

DELINQUENCY

The Delinquency portfolio was managed by the Recoveries Department assisted by the Recoveries Committee. The Recoveries Committee held a total of Twenty-four (24) meetings during which, they perused a total of Three Hundred and Forty-Five (345) files, interviewed approximately Thirty-one (31) members. This Committee also approved some Four Hundred and Twenty-Nine (429) share to loan liquidations on delinquent members accounts, totalling approximately Four Million Nine Hundred and Five Thousand Five Hundred and Eighty-Two dollars and Seven cents ($4,905,582.07). This exercise assisted greatly in restructuring of loans that had fallen into arrears and helped those members to update their loan payments for the fiscal 2023. Most of the loan repayments were restructured to meet the member's financial situation, whilst some members agreed to recommit to their initial arrangements and resume their monthly loan payments. Unfortunately, some members failed and or refused too so do.

Additionally, the staff at the Recoveries department worked tirelessly to recover outstanding monies owed to the Credit Union by delinquent members. They employed various methodologies to collect outstanding debts such as sending out registered mails, WhatsApp messages, emails, and they also made over three thousand (3,000) phone calls to those members. The sum realized from that exercise in 2023 was approximately Four Million, Two Hundred and Forty-One Thousand Four Hundred and Seventy-Nine dollars and Thirty-One cents ($4,241,479.31). This figure represented an increase of approximately One Million Five Hundred and Fifty Thousand Three Hundred and One dollar and Seventeen cents ($1,550,301.17) when compared with 2022.

The Delinquency portfolio was measured annually by IFRS 9 Standards to report on the health of the Loan portfolio as of December 31st, 2023. It was noted that the delinquency ratio was 2.1% which reflects an increase by 0.67% when compared to 2022. This increase was not totally unexpected as the loan portfolio grew and evolved during the period under review. Additionally, the growth coupled with the ongoing recovery following the Covid-19 pandemic were contributing factors to the increase observed. However, even though the ratio 2.21% is well within the 0% to 10% Global benchmark, your Credit commits to maintaining its effort to reduce this figure in 2024.

LIQUIDATIONS

Generally, there were one thousand and thirty-one (1,031) liquidations in the year 2023 to the value at Twenty-Six Million Thirty-Seven Thousand Two Hundred and Two dollars and Seventy cents ($26,037,202.70). This represented an increase by Two Million and Ninety-Five Thousand Six Hundred and Sixty-Nine dollars and Seventy-Two cents ($2,095,669.72) when compare with 2022.

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

- The restructuring of loans for delinquent members
- Retirees who requested a rescheduling of their loans or a reduction in their monthly installments due to reduced income
- Financial
- Reduction in wages due to the pandemic
- Medical
- Education

Credit Committee's Report 2023 / 2024

SHARE WITHDRAWALS

In 2023, approximately Five thousand and seventy-five (5,075) members withdrew shares totaling Twenty-Eight Million Nine Hundred and Fifty-One Thousand, Forty-Three dollars and Twenty-Eight cents ($28,951,043.28) from the organization. The record reflects that share Withdrawals were done for different reasons inclusive of: -

- Home Improvement
- Medical Expenses
- Education Expenses
- Debts/Bills

CESSATION:

Ninety-four (94) members ceased membership in the organization in 2023 due to Loss of income. This resulted in a loss to the organization of share capital of approximately Four Hundred and Forty-Nine Thousand, Three Hundred and Ninety-One dollars and Fourteen cents ($449,391.14).

CONSUMER DIVISION

The Consumer Division continued to provide our members with great ambience, excellent customer service and a wide range of contemporary quality and affordable products for today's modern home. These products ranged from, but were not limited to furniture, various appliances, air condition units, laptops. Several of our members avail themselves of the offerings at the Consumer Department and we encourage members to continue to support your Credit Union by visiting your Consumer Department at our four (4) locations or follow us on www.shoppcuplus.com. We wish to however remind our members that in keeping with a previous decision, the Consumer Department will be rebranded as PCU Plus in the next financial year and will continue to offer quality products and service. This rebranding was deemed necessary as we continue to witness a decline in returns from the Consumer Department. During the period under review, the income derived for the Consumer Department increase slightly by Three Hundred and Three Thousand and Eight Seven dollars ($303,087.00), when compared to 2022. The sum derived from the Consumer Department in 2023 was approximately Four Million, Two Hundred and Twenty-Five Thousand, Five Hundred and Forty-Four dollars ($4,223,544.00).

RECOMMENDATIONS: -

As we gaze forward into the future with respect to your credit union, the Committee is of the view that consideration should be given to implementing the following: -

- Adjustment of Loan Policies for members with an income under $5,000.00 monthly.
- Adjustment of the terms of repayment schedule.
- Increased and effective communication with our members to ascertain proper feedback with respect to their current and future needs and tailoring products accordingly.
- Increased and accessible financial literacy training for our members.
- Training for members who are desirous of sitting on Boards and Committees.
- Robust marketing to inform our "net savers" of the value of utilizing the Credit Union for their financial needs as opposed to alternative institutions and to encourage them to access the products on offer.
- Increasing the use of information technology (IT) platforms to improve the product delivery of the organization.

CONCLUSION

In conclusion, the Credit Committee wishes to express our heartfelt gratitude to our valued members for the opportunity to be of service to you. We view our role as servant leadership to you and we are humbled by it. We also want to thank the Board of Directors, Chief Executive Officer, Managers, our committed members of staff, and other members of the Management for assisting in skilfully steering the Credit Union through a challenging economic period. We implore you to remember and we remind ourselves that in the words of one author "The single biggest difference between financial success and financial failure is how well you manage your money. Its simple: to master money, you must manage money".

We again thank you and look forward to serving you in the future.

Kevon Beatrice
Secretary, Credit Committee

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POLICE CREDIT UNION

SUPERVISORY COMMITTEE

2023-2024



DANA JOSEPH
CHAIRMAN



JEROME JAGROOP
SECRETARY



FRANKLYN ARCHIE
MEMBER



SHIRLEY COWAN
MEMBER



SIMONE SKEETE
MEMBER

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POLICE CREDIT UNION

SUPERVISORY COMMITTEE'S REPORT 2023 / 2024

The Supervisory Committee ("the Committee") is pleased to present the Annual General Meeting with its annual report. This report is submitted in accordance with the Trinidad and Tobago Police Credit Union Co-operative Society Limited ("the Credit Union") Bye-laws Section 22 b) ii. and it summarizes the key activities and findings of the Committee over our last term.

COMPOSITION OF THE COMMITTEE

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

Member	Position on the Committee
*Dana Joseph	Chairman
*Jerome Jagroop	Secretary
*Franklyn Archie	Member
Shirley Cowan	Member
Simone Skeete	Member
*Candace Bertrand	1st Alternate
*Paul Jameson	2nd Alternate

* Denotes outgoing and seeking re-election

INTRODUCTION

In accordance with the Credit Union's Bye-laws the Supervisory Committee is responsible for examining the affairs of the Credit Union including but not limited to assessing the adequacy and effective operation of its internal controls, ensuring the soundness of the Credit Union's financial practices, compliance with regulations, safeguarding the interests of our members and reporting findings and recommendations to the Board of Directors. Throughout our term, the Committee has diligently carried out its duties to fulfil these responsibilities. The Committee held statutory meetings throughout its term and met with the Board of Directors, Audit Committee, staff and management to ensure that its mandate was fulfilled.

We have included below the main areas of focus for the Committee during our term:

Internal Controls and Compliance

The Committee reviewed internal audit reports with respect to the policies and procedures around the Treasury function of the Credit Union and held meetings with the relevant persons on issues identified. The Committee reiterates the importance of the controls around the Treasury functions and recommends that the Board of Directors ensure that the policies and procedures of the Credit Union are adhered to.

Additionally, the Committee reviewed the loan files for a sample of members including staff, management, board and committee members. Based on our review of the files selected we were satisfied that for each loan, proper documents were on file, each application embodied the purpose for which the respective loan was made, the security offered was adequate and loans were appropriately approved. However, we recommend that the process for filing of loan documents be reviewed to ensure that this is done in a timely manner in an effort to facilitate the easy retrieval of documents for a smoother auditing process.

Cash counts

The Committee attended the year end cash count at all branches of the Credit Union. The process was observed by at least one member of the Committee and no discrepancies were identified.

FINANCIAL OVERSIGHT

The Committee actively engaged in financial oversight to ensure the Credit Union's continued financial stability. This involved reviewing management accounts, internal controls, and risk management practices. While it has not been an easy year for us, we are pleased to report that our Credit Union continues to show tremendous growth in its asset base. The Credit Union continues to be innovative and evolve the loan portfolio to meet the needs of our membership. It is with prudent lending practices and effective risk and cost management that the Credit Union has been able to achieve the financial results presented in the audited financial statements.

Future Initiatives and Recommendations

Looking ahead and for the continued growth and effective management of our Credit Union, the Supervisory Committee recommends the following initiatives for consideration:

- Periodic assessments of evolving and emerging risks that may impact the Credit Union to ensure that we are proactive in our responses.
- Review of our policies and procedures to ensure that they are relevant and updated.
- Strict adherence to our policies and procedures.
- Enhancement to members communication channels to foster transparency.
- In this current technology driven environment we recognize the need for continuous training in financial and computer literacy for our members.

Appreciation

The Supervisory Committee would like to express our sincere gratitude to the Credit Union's management, staff, board and fellow committee members for their dedication and cooperation throughout the year. Their commitment to the Credit Union's success has been instrumental in achieving the positive outcomes highlighted in this annual report.

CONCLUSION

In conclusion, the Supervisory Committee remains committed to its role in safeguarding the financial well-being of our Credit Union and ensuring the best interests of our members. We look forward to another year of collaboration and success.

Jerome Jagroop.

Jerome Jagroop
Secretary, Supervisory Committee

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POLICE CREDIT UNION

EDUCATION COMMITTEE

2023-2024



CHERYL ANN SAMPSON-MOORE
CHAIRMAN



CYNTHIA ROMEO-DICK
SECRETARY



PAMELA SCHULLERA-HINDS
MEMBER



KELVIN STEWART
MEMBER



MIEVE HAREWOOD
MEMBER

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POLICE CREDIT UNION

EDUCATION COMMITTEE'S REPORT 2023/2024

The Board of Directors at its first meeting following the Annual General Meeting which was held on Saturday 26th August 2023, selected five (5) persons from the general membership to form the Education Committee, in keeping with Byelaw 20(a) (1) and (2).

They were as follows:

- Mrs. Cheryl-Ann Sampson-Moore
- Mrs. Cynthia Romeo-Dick
- Mrs. Pamela Schullera-Hinds
- Mr. Kelvin Stewart
- Ms. Mieve Harewood

At that meeting the Board also appointed Directors Ms. Margaret Sampson-Browne and Ms. Ingrid Maxwell as the Board Liaisons to the Committee.

On Friday September 1st, 2023, the Education Committee held its first meeting with all its nominated members present and elected the following persons as chairman and secretary.

- Mrs. Cheryl-Ann Sampson-Moore as the Chairperson, and
- Mrs. Cynthia Romeo-Dick as the Secretary.

The committee also identified Ms. Illissa Craigg as the staff representative. and two subject matter experts in the person of Mrs. Janelle Wilson and Mrs. Kelseya Gordon.

The Committee, guided by the 2023 PCU theme, "Optimizing Financial Stability through Diversity and Inclusion," and in conjunction with the Strategic Plan 2022 to 2026 diligently carried out its responsibilities and successfully executed the following programs:

- The Annual S.E.A. Bursary in August of 2023
- Six (6) Lunch and Learn training programs.

These online and in-person interactions afforded members / participants the opportunity to seek firsthand expert professional advice from our knowledgeable facilitators.

Due to the impact of Covid -19 restrictions we were unable to host the annual Christmas treat during the period 2020-2022. However, in 2023 the committee successfully held three Christmas treats, at the following venues:

- San Fernando
- Port-of-Spain
- Tobago

Over one thousand enthusiastic members and their families participated in this event.

The members of the 2023-2024 Education Committee wish to wholeheartedly thank the following: Board of Directors, the CEO, management and staff, committee members and stake holders.

Yours co-operatively,

Mrs. Cynthia Romeo-Dick
Secretary, Education Committee

Trinidad and Tobago Police Credit Union Co-Operative Society Limited

Audited Financial Statements

For the year ended December 31, 2023

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Audited Financial Statements
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

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Statement of Management's responsibilities

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited (the "Credit Union") which comprise the statement of financial position as at December 31, 2023, the statement of comprehensive income, statement of changes in members' equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information.
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Credit Union's assets, detection/prevention of fraud, and the achievement of the Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Colin Eddy
Chief Executive Officer

23/05/2024
Date

Indira Wesley-Ann Ramdoo
Assistant Manager, Finance

23.5.24
Date

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditors' Report

To the Members of
Trinidad and Tobago Police Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO, a Trinidad and Tobago partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Independent Auditor's Report (continued)

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 23, 2024

Port of Spain,
Trinidad, West Indies

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Financial Position
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
ASSETS			
Cash and cash equivalents	8	23,738,375	11,000,352
Investment securities	9	104,311,717	126,832,315
Accrued interest on loans	10	5,954,686	5,150,223
Accounts receivable and prepayments	11	8,819,972	7,168,309
Inventories	12	2,141,199	1,776,355
Loans to members	13	716,870,917	662,416,479
Investment property	14	2,600,000	2,600,000
Property and equipment	15	246,061,961	235,900,284
TOTAL ASSETS		**$1,110,498,827**	**$1,052,844,317**
EQUITY AND LIABILITIES			
Members' Equity			
General reserve fund	18	69,838,374	67,993,931
Education fund	19	14,782,517	14,816,368
Investment re-measurement reserve	20	(4,544,647)	(513,452)
Revaluation reserve		15,037,045	15,037,045
Building fund	21	-	18,953,617
Undivided surplus		93,738,539	77,281,841
TOTAL EQUITY		**188,851,828**	**193,569,350**
Liabilities			
Accounts payable and accruals	16	34,687,140	25,244,137
KCL Bond syndicate	27	68,913,221	72,419,444
Members' deposits		72,275,725	61,797,724
Members' shares	17	745,770,913	699,813,662
TOTAL LIABILITIES		**921,646,999**	**859,274,967**
TOTAL EQUITY AND LIABILITIES		**$1,110,498,827**	**$1,052,844,317**

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

On May 23, 2024, the Board of Directors of Trinidad and Tobago Police Credit Union Co-operative Society Limited authorized these financial statements for issue.

Phillip Wilson	Alexander Prince	Dana Joseph
President	Treasurer	Chairman, Supervisory Committee

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Comprehensive Income

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
Income			
Loan interest		60,695,601	57,403,417
Loan service charge		4,874,392	5,010,768
Investment income		4,299,370	4,128,742
Rental income		495,165	290,338
Entrance fees		33,560	20,430
Commissions		1,201,675	1,109,462
Bad debts recovered		106,541	103,670
Other income	29	5,756,126	3,259,827
Total income		**77,462,430**	**71,326,654**
Expenditure			
Administrative expenses			
Business Operations & Loans	30 a)	(2,064,368)	(442,214)
General Administration	30 b)	(10,431,085)	(5,069,273)
Facilities	30 c)	(6,012,172)	(3,469,577)
Finance		(754,925)	(791,455)
Information Technology		(2,288,453)	(2,593,587)
Business Development Unit		(1,232,303)	(1,657,009)
Board and committee expenses	31	(1,218,733)	(1,270,832)
Life savings and loan protection insurance		(8,860,867)	(4,695,580)
Interest on members' deposits		(350,918)	(315,975)
Education committee expenses		(939,292)	(837,025)
Finance costs	32	(5,398,029)	(1,846,423)
Personnel costs	33	(19,074,359)	(17,731,177)
Total expenditure		**(58,625,504)**	**(40,720,127)**
Net income from Credit Union operations		**18,836,926**	**30,606,527**
Net loss - appliance centre	34	(728,100)	(953,155)
Net surplus for the year		**18,108,826**	**29,653,372**
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss:			
Decrease in revaluation reserve		-	(688,417)
Net fair value loss on financial assets classified as fair value through other comprehensive income		(2,981,428)	(1,913,682)
Total comprehensive income for the year		**$15,127,398**	**$27,051,273**

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

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Changes in Members' Equity

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	General Reserve Fund	Education Fund	Investment Re-measurement Reserve	Revaluation Reserve	Building Fund	Undivided Surplus	Total
Balance as at January 1, 2023	67,993,931	14,816,368	(513,452)	15,037,045	18,953,617	77,281,841	193,569,350
Total Comprehensive income for the year	-	-	(2,981,428)	-	-	18,108,826	15,127,398
Appropriations of net surplus for the year:							-
10% to General Reserve Fund	1,810,883	-	-	-	-	(1,810,883)	-
5% to the Education Reserve Fund	-	905,441	-	-	-	(905,441)	-
	69,804,814	15,721,809	(3,494,880)	15,037,045	18,953,617	92,674,343	208,696,748
Dividends	-	-	-	-	-	(19,844,920)	(19,844,920)
Transfer of fair value gain/(loss) on disposal of investments in equity instruments designated as at FVTOCI	-	-	(1,049,767)	-	-	1,049,767	-
Transfer of building fund (note 21)	-	-	-	-	(18,953,617)	18,953,617	-
Entrance fees	33,560	-	-	-	-	(33,560)	-
Education Fund expense	-	(939,292)	-	-	-	939,292	-
Balance as at December 31, 2023	**$69,838,374**	**$14,782,517**	**$(4,544,647)**	**$15,037,045**	**$-**	**$93,738,539**	**$188,851,828**
Balance as at January 1, 2022	65,008,164	14,170,724	1,400,230	15,725,462	18,953,617	70,510,862	185,769,059
Total Comprehensive Income for the year	-	-	(1,913,682)	(688,417)	-	29,653,372	27,051,273
Appropriations of net surplus for the year:							
10% to General Reserve Fund	2,965,337	-	-	-	-	(2,965,337)	-
5% to the Education Reserve Fund	-	1,482,669	-	-	-	(1,482,669)	-
	67,973,501	15,653,393	(513,452)	15,037,045	18,953,617	95,716,228	212,820,332
Dividends	-	-	-	-	-	(19,250,982)	(19,250,982)
Entrance fees	20,430	-	-	-	-	(20,430)	-
Education Fund expense	-	(837,025)	-	-	-	837,025	-
Balance as at December 31, 2022	**$67,993,931**	**$14,816,368**	**$(513,452)**	**$15,037,045**	**$18,953,617**	**$77,281,841**	**$193,569,350**

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

Trinidad and Tobago Police Credit Union Co-operative Society Limited

Statement of Cash Flows
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Cash flows from operating activities		
Net surplus for the year	18,108,826	29,653,372
Adjustments to reconcile net surplus to net cash provided by operating activities:		
Expected credit losses	1,046,462	(1,192,108)
Depreciation	6,512,472	3,127,369
Operating cash flow before changes in operating assets and liabilities	25,667,760	31,588,633
(Increase)/decrease in accounts receivable and prepayments	(1,651,663)	3,281,374
Increase in accrued interest on loans	(804,463)	(372,356)
Increase in accounts payable and accruals	9,443,003	577,297
Increase in inventories	(364,844)	(278,989)
Increase in loans to members	(54,670,067)	(74,692,102)
Increase in members' deposits	10,478,001	3,428,363
Cash used in operating activities	**(11,902,273)**	**(39,896,143)**
Cash flow from investing activities		
Proceeds from net sale of investment securities	18,708,337	34,527,737
Purchase of property and equipment	(16,674,149)	(29,921,524)
Cash generated from investing activities	**2,034,188**	**4,606,213**
Cash flow from financing activities:		
Increase in members' shares	45,957,251	43,659,730
Repayment of KCL Bond syndicate	(3,506,223)	-
Dividends	(19,844,920)	(19,250,982)
Cash provided by financing activities	**22,606,108**	**27,837,111**
Increase/(decrease) in cash and cash equivalents	12,738,023	**(7,452,819)**
Cash and cash equivalents, beginning of year	11,000,352	18,453,171
Cash and cash equivalents, end of year	**$23,738,375**	**$11,000,352**

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

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Notes to the Financial Statements

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

1. Incorporation and Principal Activities

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

2. Basis of Financial Statements Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and are stated in Trinidad and Tobago dollars. These Financial Statements are stated on the historical cost basis, except for the measurement at fair value through profit and loss ("FVTPL") and fair value through other comprehensive income ("FVOCI") investments.

3. Use of Judgements and Estimates

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

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

4. Material Accounting Policy

a. Property and Equipment

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

The following rates which are considered appropriate to write-off the cost of the assets over their estimated useful lives are applied:

Buildings	-	2%
Leasehold improvements	-	20%
Computer equipment and software	-	20%
Fixtures and fittings	-	10%
Motor vehicles	-	33 1/3%
Office furniture and equipment	-	10%
Computer Equipment – Board and Committee	-	33 1/3%

No depreciation is provided on freehold land or capital work-in-progress.

4. Material Accounting Policy (continued)

a. Property and Equipment (continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to Revaluation Reserve in Members' Equity. Decreases that offset previous increases of the same asset are charged against revaluation reserves directly in Members' Equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Members' Equity. When revalued assets are sold, the amounts included in revaluation reserves are transferred to Members' Equity.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within the "Other (losses)/gains - net" in the Statement of Comprehensive Income.

b. Revenue Recognition

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

Loan Interest

Interest charged on all loans to members is calculated at a range between 3% to 12% per annum, on the reducing balance at the end of each month, and is accounted for on the accruals basis.

Non-performing loans are amounts for which interest no longer continues to be accrued and taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after prior specific allowances for losses have been made.

For non-performing loans, specific allowances are made for the unsecured portion of the loan. The amount of the allowance is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard (IAS) 10.

c. Dividends Payable to Members

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the reporting date are not shown as a liability as at the reporting date.

4. Material Accounting Policy (continued):

d. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

e. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

f. Inventories

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

g. Investment property

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

h. Taxation

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

i. Cash and cash equivalents

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

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

j. Members' deposit savings and time deposits

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

4. Material Accounting Policy (continued):

k. Members' shares

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

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

l. Accounts payable and accruals

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

m. Funds and reserves

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

(i) *General Reserve Fund*

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

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

(ii) *Education Fund*

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

(iii) *Building Fund*

In accordance with By-laws 12(i)(d) of the Credit Union, a resolution was passed at the 55th Annual General Meeting on 23rd March 2013 for the retention of 1% of declared dividends for the year 2013 for its Building Fund. Annual allocations were made to the Building Fund until December 31, 2018 as follows:

Year ended 2014	4,264,501
Year ended 2015	-
Year ended 2016	4,593,944
Year ended 2017	4,874,167
Year ended 2018	5,221,005
	$18,953,617

The total in the fund as at December 31, 2022 totalled $18,953,617.

The building fund was established to help offset the construction cost of the head office building at 33-35 Eastern Main Road, Barataria. The head office building was substantially completed in September 2022 with the use of external financing. As such, during the year ended December 31, 2023, the Building Fund was transferred to the Undivided Surplus.

4. Material Accounting Policy (continued)

m. Funds and reserves (continued)

i. Investment Re-Measurement Reserve

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

n. Leases

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

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

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

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

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

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

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

o. Financial Instruments:

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

(i) the entity's business model for managing the financial assets; and

(ii) the contractual cash flow characteristics of the financial assets.

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

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

4. Material Accounting Policy (continued)

o. Financial Instruments (continued)

Recognition Initial Measurement

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

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

(i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.

(ii) Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.

(iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Subsequent Measurement

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

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

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

4. Material Accounting Policy (continued)

o. Financial Instruments (continued)

Subsequent Measurement (continued)

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

Reclassification

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

Impairment

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

(ii) Twelve-month Expected Credit Loss - These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.

(iii) Lifetime ECL - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

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

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

Performing Financial Assets – Stage 1

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

Significant Increase in Credit Risk – Stage 2

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

4. Material Accounting Policy (continued)

o. Financial Instruments (continued)

Impairment (continued)

Credit-impaired Financial Assets – Stage 3

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

(i) significant financial difficulty of the borrower or issuer;

(ii) a breach of contract such as a default or past due event;

(iii) granted to the borrower of a concession that the lender would not otherwise consider;

(iv) the disappearance of an active market for a security because of financial difficulties; or

(v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

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

Modification and Derecognition of Financial Assets

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

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

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

4. Material Accounting Policy (continued)

o. Financial Instruments (continued)

Write-off

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

Financial Liabilities

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

Measurement of ECL

The key inputs used for measuring ECL are:

(i) probability of default (PD);

(ii) loss given default (LGD); and

(iii) exposure at default (EAD).

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

(i) credit risk grade;

(ii) collateral type;

(iii) date of initial recognition;

(iv) remaining term to maturity;

(v) industry;

(vi) geographic location of the borrower;

(vii) income bracket of the borrower; and

(viii) the value of collateral relative to the financial asset.

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

4. Material Accounting Policy (continued):

o. Financial Instruments (continued):

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

December 31, 2023

Loans	Stage 1	Stage 2	Stage 3	Total
Personal loans	278,279,994	6,407,406	14,275,478	298,962,878
Back Pay loans	236,620	-	19,207	255,827
Vehicle loans	64,681,911	1,701,924	746,818	67,130,653
Other loans	78,512,707	1,924,560	2,543,594	82,980,861
Free Yourself loans	259,539,853	6,815,565	12,659,425	279,014,843
Total gross carrying amount	**$681,251,085**	**$16,849,455**	**$30,244,522**	**$728,345,062**

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

	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance, beginning of year	3,228,518	103,981	7,926,017	11,258,516
Write-offs / change in ECL	(1,153,177)	4,842	1,363,964	215,629
Loss allowance, end of year	**$2,075,341**	**$108,823**	**$9,289,981**	**$11,474,145**

December 31, 2022

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

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

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

4. Material Accounting Policy (continued):

o. Financial Instruments (continued):

Security

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

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

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

Assets obtained by taking possession of collateral

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

	2023	2022
Shares	-	33,058
Vehicles	260,000	52,896
Total assets obtained by taking possession of collateral	**$260,000**	**$85,954**

5. New standards, amendments and interpretations

(i) New and amended standards adopted by the Company

The Company adopted the following new amendments with a transition date of January 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments.

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

5. New standards, amendments and interpretations (continued)

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

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

- The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

- On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

- On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

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

(iii) Standards and amendments to published standards early adopted by the Company

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

6. Financial Risk Management

Financial Instruments

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

As at December 31, 2023

	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	23,738,375	23,738,375
Investment securities	104,311,717	104,311,717
Accrued interest on loans	5,954,686	5,954,686
Accounts receivable and prepayments	8,819,972	8,819,972
Loans to members	716,870,917	716,870,917
Financial Liabilities		
Accounts payable and accruals	34,687,140	34,486,502
KCL Bond syndicate	68,913,221	68,913,221
Members' deposits	72,275,725	72,275,725
Members' shares	745,770,913	745,770,913

As at December 31, 2022

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

As at December 31, 2023, loans totalling $11,474,145 (2022: $11,258,516) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations.

6. Financial Risk Management (continued)

Financial Instruments (continued)

The aging of these impaired loans is as follows:

	2023	2022
Less than 1 month (Stage 1)	2,075,341	3,228,518
More than 1 month but less than 3 months (Stage 2)	108,823	103,981
More than 3 months (Stage 3)	9,289,981	7,926,017
	$11,474,145	**$11,258,516**

As at December 31, 2023, a total of $37,695,173 (2022: $33,949,116) in loans were considered to be past due but not impaired. This value includes loans whose payments were received after the year-end date, but which, at that date, were considered to be due.

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

	2023	2022
More than 1 month but less than 3 months (Stage 2)	16,740,632	20,383,075
More than 3 months (Stage 3)	20,954,541	13,566,041
	$37,695,173	**$33,949,116**

Financial Risk Factors

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

a) **Interest Rate Risk -**

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

The Credit Union is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.
The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

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

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

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

ii) Loans

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

6. Financial Risk Management (continued)

a) Interest Rate Risk (continued)

iii) Interest rate sensitivity analysis

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

	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
As at December 31, 2023						
Financial Assets						
Cash and cash equivalents	0.01%	23,738,375	-	-	-	23,738,375
Investment securities	4.19%	55,095,540	20,503,378	14,636,939	14,075,860	104,311,717
Accrued interest on loans		-	-	-	5,954,686	5,954,686
Accounts receivable and prepayments		-	-	-	8,819,972	8,819,972
Loans to members	6.03%	709,177,606	6,903,583	789,728	-	716,870,917
		788,011,521	27,406,961	15,426,667	28,850,518	859,695,667
Accounts payable and accruals		34,687,140	-	-	-	34,687,140
KCL Bond syndicate		5,551,800	26,182,804	37,178,617	-	68,913,221
Members' deposits		72,275,725	-	-	-	72,275,725
		112,514,665	26,182,804	37,178,617	-	175,876,086
		$675,496,856	**$1,224,157**	**$(21,751,950)**		**$654,969,063**
As at December 31, 2022						
Financial Assets						
Cash and cash equivalents	0.01%	9,674,303	-	-	1,326,049	11,000,352
Investment securities	4.19%	75,966,725	16,830,427	14,252,629	19,782,534	126,832,315
Accrued interest on loans		-	-	-	5,150,223	5,150,223
Accounts receivable and prepayments		-	-	-	7,168,309	7,168,309
Loans to members	6.03%	25,810,844	158,582,486	478,023,149	-	662,416,479
		111,451,872	175,412,913	492,275,778	33,427,115	812,567,678
Accounts payable and accruals		25,244,137	-	-	-	25,244,137
KCL Bond syndicate		72,419,444	-	-	-	72,419,444
Members' deposits		61,797,724	-	-	-	61,797,724
		159,461,305	-	-	-	159,461,305
		$(48,009,433)	**$175,412,913**	**$492,275,778**		**$619,679,258**

At December 31, 2023, if the interest rate had increased/decreased by 1% with all other variables constant, post-tax profit for the year would have been $6,549,691 (2022: $6,196,793) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

6. Financial Risk Management (continued):

Financial Risk Factors (continued)

b) Credit Risk

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

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

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

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

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

Credit Risk Management

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

(i) ensuring that the Credit Union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Credit Union's policies and procedures, International Financial Reporting Standards and relevant supervisory guidance.

(ii) identifying, assessing and measuring credit risk across the Credit Union, from an individual financial instrument to the portfolio level.

(iii) creating credit policies to protect the Credit Union against the identified risks, including obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures.

(iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.

(v) establishing a robust control mechanism for loan approval.

(vi) categorising exposures according to the degree of risk of default.

(vii) developing and maintaining processes for measuring ECL.

(viii) providing guidance to promote best practice in the management of risk.

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

6. Financial Risk Management (continued)

Financial Risk Factors (continued)

b) Credit Risk (continued)

Significant increase in Credit Risk

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

Financial assets that are neither past due nor impaired

	2023	2022
Cash and cash equivalents held in reputable financial institutions	22,614,007	9,674,303
Investments with no default anticipated	104,311,717	126,832,315
Accounts receivable with full repayment expected	8,819,972	7,168,309
Loans to members	679,175,751	628,467,363
	$814,921,447	**$772,142,290**

c) Liquidity Risk

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

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

i) Risk Management

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

6. Financial Risk Management (continued)

Financial Risk Factors (continued

c) Liquidity Risk (continued)

ii) Liquidity Gap

The Credit Union's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	Due on Demand	Up to 1year	1 to 5 years	Over 5 years	Total
As at December 31, 2023					
Assets					
Cash	23,738,375	-	-	-	23,738,375
Investment securities	34,989,639	34,181,761	20,503,378	14,636,939	104,311,717
Accrued interest on loans	5,954,686	-	-	-	5,954,686
Accounts receivable	8,819,972	-	-	-	8,819,972
Loans to members	-	709,177,606	6,903,583	789,728	716,870,917
	73,502,672	743,359,367	27,406,961	15,426,667	859,695,667
Liabilities					
Accounts payable and accruals	34,687,140	-	-	-	34,687,140
KCL Bond syndicate	-	5,551,800	26,182,804	37,178,617	68,913,221
Deposits	72,275,725	-	-	-	72,275,725
Shares	745,770,913	-	-	-	745,770,913
	(852,733,778)	(5,551,800)	(26,182,804)	(37,178,617)	(921,646,999)
Liquidity Gap	**$(779,231,106)**	**$737,807,567**	**$1,224,157**	**$(21,751,950)**	**$(61,951,332)**
As at December 31, 2022					
Assets					
Cash	11,000,352	-	-	-	11,000,352
Investment securities	19,782,534	75,966,725	16,830,427	14,252,629	126,832,315
Accrued interest on loans	5,150,223	-	-	-	5,150,223
Accounts receivable	7,168,309	-	-	-	7,168,309
Loans to members	8,140,125	17,670,719	158,582,486	478,023,149	662,416,479
	51,241,543	93,637,444	175,412,913	492,275,778	812,567,678
Liabilities					
Accounts payable and accruals	25,244,137	-	-	-	25,244,137
KCL Bond syndicate	72,419,444	-	-	-	72,419,444
Deposits	61,797,724	-	-	-	61,797,724
Shares	-	-	-	699,813,662	699,813,662
	159,461,305	-	-	699,813,662	859,274,967
Liquidity Gap	**$(108,219,762)**	**$93,637,444**	**$175,412,913**	**$(207,537,884)**	**$(46,707,289)**

6. Financial Risk Management (continued)

Financial Risk Factors (continued)

d) Currency Risk

Currency Risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency Risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Credit Union's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

	USD (TT equivalent)	CAD (TT equivalent)	Total
As at December 31, 2023			
Cash and cash equivalents	90,354	-	90,354
Investment securities	9,963,260	272,076	10,235,336
	$10,053,614	**$272,076**	**$10,325,690**
As at December 31, 2022			
Cash and cash equivalents	142,874	-	142,874
Investment securities	9,234,198	249,299	9,483,497
	$9,377,072	**$249,299**	**$9,626,371**

Reporting date spot rate	**2023**	**2022**
USD	6.7159	6.7870
CAD	5.1144	5.0210

At December 31, 2023, if the currency had weakened/strengthened by 5% against the United States Dollar (USD) with all other variables constant, post-tax profit for the year would have been $502,681 (2022: $468,854) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2023, if the currency had weakened/strengthened by 5% against the Canadian Dollar (CAD) with all other variables constant, post-tax profit for the year would have been $13,604 (2022: $12,465) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

e) Operational Risk

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

f) Compliance Risk

Compliance Risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Credit Union.

g) Reputation Risk

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

7. Critical Accounting Estimates and Judgements

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

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

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

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

i) Whether investments are classified as Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortized Cost.

ii) Which depreciation method for plant and equipment is used.

iii) Business model assessment:

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

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

iv) Significant increase of credit risk:

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

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

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

vi) Valuation models and assumptions used

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

7. Critical Accounting Estimates and Judgements (continued)

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

i) Impairment of Assets

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

ii) Probability of Default (PD)

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

iii) Loss Given Default (LGD):

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

iv) Fair value measurement and valuation process

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

v) Exposure at Default (EAD)

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

vi) Plant and Equipment

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

8. Cash and cash equivalents

	2023	2022
Cash in hand - Trinidad	968,471	1,196,331
Cash in hand - Tobago	155,897	129,718
Guardian Asset Management Limited	2,836,382	-
First Citizens Bank Limited	19,777,625	9,674,303
	$23,738,375	**$11,000,352**

9. Investment securities

	2023	2022
Investment securities measured at FVTOCI	14,075,860	19,782,534
Investment securities measured at FVTPL	20,913,779	35,761,622
Investment securities measured at amortized cost	69,322,078	71,288,159
	$104,311,717	**$126,832,315**
Investment securities measured at FVTOCI		
Exchange Traded Funds		
National Investment Fund	-	2,243,000
Clico Investment Fund	-	3,608,244
Mutual Fund Units		
Trinidad and Tobago Unit Trust Corporation - Calypso Fund	1,872,057	1,684,851
Trinidad and Tobago Unit Trust Corporation - First Scheme	1,623,669	1,640,511
Quoted Equities		
First Citizens Bank Limited	2,815,231	2,980,900
Grace Kennedy Limited	407,340	417,570
Guardian Holdings Limited	398,514	568,193
Jamaica Money Market Brokers	69,544	98,392
Trinidad and Tobago NGL Limited	2,451,328	5,172,302
Trinidad Cement Limited	19,506	24,461
National Commercial Bank of Jamaica Limited	340,000	456,000
Royal Bank of Canada	272,076	249,299
Republic Financial Holdings Limited	3,167,784	-
Unquoted Equities		
LinCU Limited	3,034,500	3,034,500
Central Finance Facility Co-Operative Society	625,000	625,000
Less: Expected Credit Loss	(3,020,689)	(3,020,689)
	14,075,860	**19,782,534**
Investment securities measured at FVTPL		
Mutual Fund Units		
RBC Royal Bank - Roytrin Mutual Fund	3,042,791	12,886,210
Trinidad and Tobago Unit Trust Corporation	13,690,688	16,274,423
Guardian Group Trust Limited	4,180,300	6,600,989
	20,913,779	**35,761,622**

9. Investment securities (continued)

	2023	2022
Investment securities measured at amortized cost		
Bonds		
Jokhan Limited	2,675,616	2,375,616
Government of the Republic of Trinidad and Tobago	9,188,093	8,754,027
National Insurance Property Development Company Limited	3,034,510	3,037,372
Prestige Holding Limited	22,739	113,799
Telecommunication Services of Trinidad and Tobago	2,460,594	2,461,231
Trinidad and Tobago Mortgage Finance	8,062,908	3,042,495
Citigroup	-	5,245,234
Tobago House of Assembly	5,023,507	5,022,082
First Citizens Investment Services Limited	2,022,152	2,022,152
ANSA Merchant Bank Limited	4,382,586	4,378,224
Repurchase Agreements		
Bourse Securities Limited	7,697,490	9,692,022
KSBM Asset Management	9,825,230	17,213,317
Participation Investment Certificates		
KCL Capital Market Brokers Limited	4,350,404	2,762,432
Bayshore Finance Trinidad and Tobago Limited	6,083,281	-
Corporate Notes		
Firstline Securities Limited	6,862,175	6,518,764
Discounted Invoice		
Firstline Securities Limited	837,242	1,025,008
Less: Expected Credit Loss	(3,206,449)	(2,375,616)
	69,322,078	**71,288,159**

10. Accrued interest on loans

	2023	2022
Accrued interest	6,023,652	5,219,189
Allowance for ECL	(68,966)	(68,966)
	$5,954,686	**$5,150,223**

11. Accounts receivable and prepayments

	2023	2022
Mt. Marie Guest House - trade receivables	219,645	219,645
Emergency medical fund receivable	1,279,839	1,544,505
Rent receivable	420,070	420,070
Other receivables	1,844,919	156,780
Debt service reserve	2,173,553	2,173,553
Death benefits receivable	1,156,832	625,000
Matured investments receivable	534,987	785,149
V.A.T. recoverable	326,581	155,720
Family indemnity plan receivable	362,242	1,271,963
Prepayments	547,417	322,887
PCU Plus receivables	100,405	27,552
Allowance for ECL	(146,518)	(534,515)
	$8,819,972	**$7,168,309**

12. Inventories

	2023	2022
Appliance Centre	1,999,013	1,715,356
Stationery	45,765	26,741
Commissary	63,629	3,331
Janitorial	32,792	30,927
	$2,141,199	**$1,776,355**

13. Loans to members

	2023	2022
a) Loan categories		
Personal loans	298,962,874	311,265,789
Consumer loans	4,225,544	4,528,631
Staff Education loans	18,492	87,018
Staff Vehicle loans	588,724	597,875
Connect With Us loans	-	7,539
LinCu loans	13,807	15,257
Land loans	2,827,481	3,684,353
Vehicle loans	3,461,051	7,404,349
Free Yourself loans	279,014,840	241,879,984
Share Incentive Plan loans	1,596,522	5,833,993
Christmas loans	28,201,974	35,400,935
Vacation loans	6,728,889	2,859,685
Dividend Multiplier loans	7,159,752	5,704,520
Equity loans	7,700,274	754,009
Welcome loans	7,690,107	-
Soft loans	1,382,735	889,227
999 Share Incentive loans	6,036,925	257,522
Back Pay loans	255,828	248,590
Back to School loans	7,461,012	2,594,022
Share Incentive 2011 loans	254,808	973,237
Wedding loans	1,093,821	1,028,425
Disaster loans	-	521
Special Vehicle loans	63,669,602	47,659,514
Total loans to members	**728,345,062**	**673,674,995**
Allowance for ECL	(11,474,145)	(11,258,516)
	$716,870,917	**$662,416,479**
b) Allowance for ECL:		
Balance brought forward	11,258,516	14,826,240
Current year allowance for ECL	215,630	(3,567,724)
Balance carried forward	**$11,474,146**	**$11,258,516**

14. Investment property

	2023	2022
Cost		
Balance, beginning of year	2,600,000	2,200,000
Revaluation	-	400,000
Balance, end of year	**$2,600,000**	**$2,600,000**

15. Property and equipment

	Freehold Property	Work-in-Progress	Leasehold Improvements	Computer Equipment and Software	Fixtures and Fittings	Motor Vehicles	Office Furniture and Equipment	Computer Equipment Board and Committee	Total
Cost									
Balance as at January 1, 2023	202,466,723	11,132,708	337,721	7,510,280	3,735,438	556,500	22,766,383	234,208	248,739,961
Additions	3,570,478	10,991,402	-	301,432	1,182,266	-	596,234	32,337	16,674,149
Transfers	4,479,045	(4,555,349)	-	-	40,000	-	36,304	-	-
Balance as at December 31, 2023	**210,516,246**	**17,568,761**	**337,721**	**7,811,712**	**4,957,704**	**556,500**	**23,398,921**	**266,545**	**265,414,110**
Accumulated Depreciation									
Balance as at January 1, 2023	835,932	-	335,418	5,103,267	1,574,694	508,906	4,302,593	178,867	12,839,677
Charge	3,460,129	-	461	851,049	266,125	15,883	1,876,553	42,272	6,512,472
Balance as at December 31, 2023	**4,296,061**	**-**	**335,879**	**5,954,316**	**1,840,819**	**524,789**	**6,179,146**	**221,139**	**19,352,149**
Net Book Value	**$206,220,185**	**$17,568,761**	**$1,842**	**$1,857,396**	**$3,116,885**	**$31,711**	**$17,219,775**	**$45,406**	**$246,061,961**
Cost									
Balance as at January 1, 2022	51,461,163	154,866,654	337,721	5,855,553	2,197,946	556,500	5,779,798	206,808	221,262,143
Additions	988,509	28,143,998	-	455,200	27,230	-	279,187	27,400	29,921,524
Transfers	152,460,757	(171,877,944)	-	1,199,527	1,510,262	-	16,707,398	-	-
Revaluation	(2,443,706)	-	-	-	-	-	-	-	(2,443,706)
Balance as at December 31, 2022	**202,466,723**	**11,132,708**	**337,721**	**7,510,280**	**3,735,438**	**556,500**	**22,766,383**	**234,208**	**248,739,961**
Accumulated Depreciation									
Balance as at January 1, 2022	1,028,739	-	334,842	4,136,074	1,394,921	485,145	3,582,359	105,517	11,067,597
Charge	1,162,482	-	576	967,193	179,773	23,761	720,234	73,350	3,127,369
Revaluation	(1,355,289)	-	-	-	-	-	-	-	(1,355,289)
Balance as at December 31, 2022	**835,932**	**-**	**335,418**	**5,103,267**	**1,574,694**	**508,906**	**4,302,593**	**178,867**	**12,839,677**
Net Book Value	**$201,630,791**	**$11,132,708**	**$2,303**	**$2,407,013**	**$2,160,744**	**$47,594**	**$18,463,790**	**$55,341**	**$235,900,284**

16. Accounts payable and accruals

	2023	2022
Members' Trust Fund	15,379,620	12,445,289
Group medical and life	7,680,246	5,616,953
Loan expenses payable	4,670,916	3,518,750
Accrued expenses	2,502,006	1,034,225
Accounts payable	1,581,652	1,118,143
Staff costs payable	1,155,895	1,088,912
Claims payable	1,013,353	-
Other payables	363,258	315,723
Green fund levy	200,638	-
PCU Plus payable	139,556	-
Dividend payable	-	106,142
	$34,687,140	**$25,244,137**

17. Members' shares

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

18. General reserve fund

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

19. Education fund

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

20. Investment re-measurement reserve

The Credit Union has created an investment reserve which includes the following:

i) Unrealized gains/losses on investments recorded as Fair Value through Other Comprehensive Income.

ii) Transfers from Retained Earnings.

21. Building fund

The Building Fund was established for the construction of the head office building at 33-35 Eastern Main Road, Barataria. The head office building was substantially completed in September 2022 with the use of external financing. As such, during the year ended December 31, 2023, the transfer of the reserve to the Undivided Surplus.

22. Fair values

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

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

a) Current assets and liabilities -

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

b) Members' loans -

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

c) Investments -

The fair values of investments are determined on the basis of quoted market prices available at the reporting date.

d) Members' deposits -

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

23. Capital risk management

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

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

24. Contingent liability

Under the existing agreement with the Bank and General Workers' Union, the Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union on grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid.

25. Dividends

The Board of Directors intends to propose an average dividend of 3% in the amount of $22,373,127 for the year ended December 31, 2023.This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IFRS Accounting Standards.

26. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. The Credit Union considers Directors and Statutory Committee members to be related parties.

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

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

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

	2023	2022
Balances at year end:		
Loans to related parties and key management	4,885,937	5,692,692
Shares held by related parties and key management	5,744,910	7,748,717
Deposit balances of related parties and key management	411,561	599,859
Transactions with related parties and key management personnel:		
Interest income from loans to related parties and key management	335,200	382,635
Dividends paid to related parties and key management	189,091	216,589
Interest paid to related parties and key management	1,822	3,852
Stipends, allowances and Honoraria paid to related parties	2,122,803	1,078,603
Key management compensation:		
Short term benefits	1,461,370	670,583
Termination benefits	56,612	113,520
Post employment benefits	-	3,441

27. KCL Bond Syndicate

The Credit Union completed construction of the new Head Office building at #33-35 Eastern Main Road, San Juan, with the Credit Union taking occupation in October 2022. The project was funded in part by a TTD$90 million Bond, facilitated by KCL Capital Market Brokers Limited, which is fully subscribed by investors from within the Cooperative Movement. The full drawdown on this bond facility totalled $72.41 million.

Collateral pledged by the Credit Union:

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

27. KCL Bond Syndicate (continued)

	2023	2022
Balance, beginning of year	72,419,444	72,419,444
Repayments	(3,506,223)	-
Balance, end of year	**$68,913,221**	**$72,419,444**

28. Lease commitments

Lessee

The Credit Union's has entered into an operating lease with Sylvester Metivier in the sum of $19,000 per month for the lease of the building situated at #45 Sorzano Street, Arima, which temporarily locates the Sangre Grande offices of the Trinidad and Tobago Police Credit Union.

29. Other income

	2023	2022
Creditor life insurance recharged	4,871,634	2,972,479
Other income	884,492	287,348
	$5,756,126	**$3,259,827**

30. Administrative expenses

a. Business Operations & Loans

	2023	2022
Bad debt expense/(reversal)	1,046,462	(1,192,108)
Donations and scholarships	415,389	449,503
Local subsistence- officers	189,980	140,442
Local travelling- officers	188,587	200,468
LINCU expenses	162,000	162,457
Trans Union expenses	12,661	11,902
Other	49,289	118,610
Miscellaneous	-	550,940
	$2,064,368	**$442,214**

b. General Administration

	2023	2022
Depreciation	6,512,472	3,127,369
Legal & professional fees	1,887,097	823,777
Insurance	807,153	514,951
Green Fund Levy	316,286	160,127
Audit fees	281,500	84,745
Subscriptions/Periodicals/News	208,834	2,980
League dues	185,713	100,407
Annual/Special General Meeting	157,133	215,114
Tobago air fares	30,725	21,318
Doxa Ministries staff parking	29,010	5,120
Postage and freight	15,162	13,365
	$10,431,085	**$5,069,273**

30. Administrative expenses (continued)

c. Facilities

	2023	2022
Security	1,555,577	622,253
General building maintenance	1,160,538	479,484
Flagship expenses	933,014	1,559,241
Electricity	896,111	262,064
Janitorial	640,699	395,147
Office rental	417,999	30,440
Repairs and maintenance	157,002	53,244
Decorations	116,854	-
Water rates	52,569	35,098
Generator maintenance	47,684	15,640
Tea supplies	43,825	18,081
Motor vehicle rental	6,150	-
Disposal of assets	-	(1,115)
Foreign exchange translation	(15,850)	-
	$6,012,172	**$3,469,577**

31. Board and committee expenses

	2023	2022
Committee expenses	478,229	561,531
Officers' allowances	412,882	408,458
Meeting expenses	327,622	300,843
	$1,218,733	**$1,270,832**

32. Finance costs

	2023	2022
Bank charges	626,932	544,112
KCL Bond Syndicate interest	4,759,013	1,176,816
Other finance costs	12,084	125,495
	$5,398,029	**$1,846,423**

33. Personnel costs

	2023	2022
Salaries basic	15,124,659	14,354,198
National Insurance employer's contribution	1,189,193	1,032,750
Pension plan employer's contribution	681,352	669,908
Salaries overtime	649,025	348,604
Gratuity	552,569	202,145
Medical plan employer's contribution	311,806	292,164
Staff benefits	224,885	261,799
Employees education and training	164,648	161,494
Executive medical	135,344	154,573
Group life employer's contribution	26,938	47,086
Casual labor	13,940	206,456
	$19,074,359	**$17,731,177**

34. Net loss - appliance centre

	2023	2022
Appliance Centre sales	7,130,376	6,979,273
Less: Cost of sales	(6,127,827)	(5,699,506)
Net income	1,002,549	1,279,767
Less: overhead expenses		
Salaries and wages	1,124,677	1,201,212
Discounts allowed	317,530	257,026
Advertising and promotion	63,863	47,126
Bank charges	38,927	34,426
Utilities	33,350	43,702
Security	29,291	353,794
Building maintenance	27,367	99,833
Warehouse rentals	25,040	-
Motor vehicle repairs and maintenance	21,557	21,889
Administration cost	18,140	-
Office supplies	12,624	59,052
Janitorial services	12,000	102,409
Appliance Centre repairs	5,223	7,363
Travelling and subsistence	1,060	5,090
Total overhead expenses	1,730,649	2,232,922
Net loss	**$(728,100)**	**$(953,155)**

The operations of the appliance centre were transferred to PCU Plus Limited on January 1, 2024.

35. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Credit Union's financial statements from January 1, 2024, through May 23, 2024, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment or disclosure in the Credit Union's financial statement.

PCU
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POLICE CREDIT UNION

NOMINATING COMMITTEE'S REPORT 2023 / 2024

In keeping with Bye-Law 17 (i) of the Trinidad and Tobago Police Credit Union Co-operative Society Limited, the Board of Directors appointed a Nominating Committee for the year 2023/2024.

COMPOSITION OF THE COMMITTEE

Ms. Ingrid Maxwell
Mr. Lennox Charles
Mr. Learie Roach
Ms. Kathleen Weekes
Mr. Fitzroy Frederick

COMMITTEE'S MANDATE

To select suitable persons who are willing to be considered for election to the Board of Directors, Credit Committee and Supervisory Committee, at the 66th Annual General Meeting.

METHODOLOGY

The Committee held five (5) meetings at which it perused twenty-seven (27) applications for consideration, nine (9) for the Board of Directors, nine (9) for the Supervisory Committee and nine (9) for the Credit Committee.

The Committee, in keeping with its mandate, sought to select fit and proper persons, willing to be considered for election to the Board of Directors and other Committees and who met the eligibility criteria as set out in Section 25 (a) of the Bye Laws.

The undermentioned applicants, except for three (3) who did not meet the required criteria, were selected for the Board of Directors, Supervisory and Credit Committees.

BOARD OF DIRECTORS

Mr. Alexander Prince*
Mr. Harold Phillip*
Mr. Jerome Jagroop*
Mr. Kevon Beatrice*
Mr. Leslie Charles*
Mr. Steve Waldron
Mrs. Simone Denoon-Jackman

SUPERVISORY COMMITTEE

Mr. Anderson Holder
Ms. Candice Bertrand
Ms. Dana Joseph*
Mrs. Donna Marshall-John
Ms. Mahalia Bacchus
Mr. Paul Jameson
Mr. Ryan Paul
Ms. Tricia Smith

CREDIT COMMITTEE

Ms. Ayanna Antoine*
Mr. Garvin Simon*
Mr. Jason Johnson
Mrs. Narda Steele-Williams*
Mr. Vernly Gift*
Mr. Franklyn Archie*
Mr. James Clarke
Mr. Marlon Hyde
Mr. Neal Rawlins

*Denotes outgoing seeking re-election.

TIED VOTES

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

RECOMMENDATION

New members who are desirous of being on the Board of Directors and Committees should acquaint themselves with the Bye-Laws and develop an understanding of the Credit Union's Philosophy.

Where information comes to the knowledge of the Committee that has the potential to impact the integrity of the Organization, the Committee reserves the right to interview any other candidate.

CONCLUSION

The Committee was grateful to be of service to select the best possible candidates to ensure the continuity and further progress of our organization.

We wish to encourag members with the undermentioned skill sets to offer themselves for service:

Credit Union Management
- Marketing
- Financial Management
- Information Technology
-

We take this opportunity to thank all the applicants and wish them success.

To the Board of Directors, we say a special thank you for the confidence reposed in the Committee to execute the nomination process.



Secretary, Nominating Committee

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TRINIDAD AND TOBAGO
POLICE CREDIT UNION

BUDGET 2024

PCU'S FINANCIAL OUTLOOK FOR THE YEAR AHEAD

This report provides a concise overview of Police Credit Union's (PCU) budget performance in 2023 and provides projections for 2024.

The 2024 budget projections are built on achieving ambitious goals aligned with our mission and strategic priorities. It reflects our efforts to manage resources effectively while pursuing the objectives of digitisation, service excellence and operational efficiency.

As in 2023, strategic investments will continue to shape PCU's growth trajectory. The positive impacts of these investments are already evident as the credit union reaps the dividends of a diversified asset base. We are confident that these investments will continue to drive our growth and pave the way for a stronger and more profitable future in the short to medium term. Short-term sacrifices are still necessary, however, to mitigate increased expenses associated with a strategic investment plan aimed at modernising our infrastructure and enhancing service offerings.

COMPARATIVE REVIEW

PCU maintained a strong financial position in 2023.

The credit union closed the fiscal year with a robust year-end surplus of over $18 million, demonstrating continued financial stability. Total income soared to $77.5 million, a significant 8.6% increase from the previous year. This growth reflects the Credit Union's focus on financial sustainability through strategic investment and cost controls.

There was also a commensurate increase in expenditure consistent with our commitment to member service, exemplified by the new facilities in Barataria and Arima, necessitated adjustments to expenditure for asset lifespans and operational costs. However, these expenses remained well-managed although they were marginally higher than budgeted.

Through strategic adjustments, PCU was also able to optimise performance in key areas, such as finance, business development and information technology, to minimise expenditure. Rigorous monitoring of income streams, particularly loan interest and rental facility optimisation, further ensured that member investments yielded maximum value despite prevailing economic conditions.

The comparative analysis of the results of 2023 operations is as follows:

	Budget $	Actual $	Variance $
Total/Gross Income	81,238,418	77,462,430	(3,775,988)
Total Expenses	53,791,509	58,424,866	(4,633,357)
Consumer Division	(450,000)	(728,100)	(278,100)
Net Surplus	26,996,909	18,309,464	(8,687,445)

AN OVERVIEW OF 2023

PCU demonstrated resilience and growth throughout fiscal 2023, solidifying our financial position and expanding key business segments.

Loan applications, membership recruitment and return on investments all saw positive upward trends as PCU closed the year with a surplus of $18 million. While this figure is lower than last year's surplus due to increased expenditure related to the construction of our new head office, it still places PCU in a solid financial position based on our potential for growth as strategic investments in marketing, real estate and digitisation begin to deliver substantial results.

Investments in product development and infrastructure upgrades also paid off with increases in loan interest income and expansion of key business segments which position PCU for consistent revenue generation in the short term.

Investing in the Future

PCU took significant strides to enhance both operational capacity and the member experience in 2023. The successful operations at the Flagship Building and the Arima Business Centre represents growing returns on strategic investments poised to generate substantial future income streams. While the initial construction costs and ongoing debt repayment for these ventures have temporarily increased expenses, these obligations continue to be meticulously managed to safeguard the credit union's capitalisation, reserves and operational funding.

Long-Term Vision

Ownership of PCU's modern and spacious facilities are essential investments in the credit union's long-term prosperity. They strengthen our asset base and position the organisation for future profitability. However, responsible asset management requires a holistic approach. This includes depreciation, a natural consequence of asset acquisition and PCU's ongoing growth, which was factored into our budget.

Balancing Growth with Sustainability

Furthermore, ongoing maintenance and upgrades across our network ensure the longevity and efficiency of our real estate portfolio. These expenditures, while impacting immediate profitability, are crucial for safeguarding and increasing the value of members' investments.

Financial Prudence

With a keen eye on global and local economic trends, PCU also strategically allocated surplus funds to build a robust financial buffer. This prudent approach not only strengthens our resilience against potential economic challenges but also creates a pool for investment in sound opportunities. This further demonstrates PCU's commitment to safeguarding and growing the value of your investments and ultimately building a legacy of generational wealth for each member.

2024 BUDGET PROJECTIONS

Building on last year's success, our 2024 budget reflects the growing trust you have placed in us. The momentum generated in 2023 by our successful marketing and digitisation initiatives will fuel PCU's continued focus on membership growth, alongside initiatives to unlock new revenue streams from our strategically located event spaces, offices and retail facilities. We will also leverage our economic expertise to keep making smart investments that deliver real benefits for you.

PCU has already begun the roll-out of a strategic investment plan aimed at modernising and enhancing our service offerings. Below we have outlined key areas of focus to ensure sustainable growth and relevance in a complex, competitive and rapidly evolving financial landscape.

Infrastructure Investments

Financial institutions require dependable equipment to minimise disruptions and safeguard operational efficiency. Utilising assets beyond their serviceable lifespan can lead to costly breakdowns, negatively impacting service delivery and customer trust.

Recognising the importance of maintaining up-to-date assets, our budget makes allowances for the replacement of several assets that have surpassed their useful lifespan. This includes servers and other Information Technology equipment crucial for ensuring business continuity and security. Additionally, corporate vehicles require replacement as they have exceeded their recommended operational lifespan. Renovations and refurbishments are also planned to upgrade branches, particularly our San Fernando facility, to provide our southern members the comfort and standard of our new facilities in Barataria and Arima.

Focused Areas of Investment

A significant portion of our recurrent expenditure will be allocated to focused investment aimed at enhancing our member education programme, staff training and digitisation efforts. This includes the acquisition of equipment, development of human resource skills and investment in software necessary to streamline operations and improve efficiency. Business development remains a priority, with allocations designated for building brand recognition and implementing cohesive marketing and branding campaigns to establish our organisation as a household name.

Facilities Maintenance and Expansion

Maintenance of our new Flagship Building and Arima Business Centre remains a priority to ensure they continue to meet the highest standards. Completion of rental facilities at our Arima Business Facility is anticipated by mid-2024, which will generate additional income for the organisation. Renovations to the upper floor of the Tobago branch are planned for Q3 to Q4 in an effort to attract long-term tenants, creating an additional revenue stream. Plans are also underway for the retrofitting of 62 Tenth Street, including the expansion of warehouse space for PCU Plus and the creation of a a modern office space which will be made available for corporate rentals.

Future Expansion

Our 2024 budget also prioritises resource allocation for an unparalleled physical branch experience and establishment of a seamless virtual banking ecosystem for our members based outside of Trinidad and Tobago. We are also actively exploring opportunities to establish a presence in the fast-growing central borough of Chaguanas and the upgrade of our office in San Fernando. This aligns perfectly with PCU's long-term strategic vision of expansion, diversification of the member base and sustainable asset growth.

2024 BUDGET AND REVENUE SUMMARY

These focused areas of investment will see PCU well-positioned for ongoing growth as we work to achieve a net surplus of $23.9 million in 2024.

The primary source of revenue growth is anticipated to come from loan interest income, which will be positively influenced by increased demand driven by aggressive corporate branding, a cohesive marketing campaign and active member recruitment.

The Credit Union is projected to generate $88.4 million in total revenue, including:

- $82.6 million from Credit Union operations
- $1 million from Real Estate
- $4.7 million from Investment income

Summary of Budget 2024

	Credit Union $	Investments $	Real Estate $	TOTAL $
Total/Gross Income	82,586,994	4,696,225	1,086,811	88,370,030
Total Expenses	59,060,849	-	5,442,091	64,502,940
Net Surplus	23,526,145	4,696,225	(4,355,280)	23,867,090
Capital Expenditure	946,259	-	1,975,000	2,921,259

KEY TAKEAWAYS

In summary, the 2024 budget allocates resources to invest in the infrastructure required to build an unparalleled customer service experience and return on investment for members.

It reflects our growing organisation, with necessary expenditures for depreciation and ongoing maintenance across an expanding real estate portfolio. These investments, while impacting immediate profitability, ensure the long-term value and efficiency of our assets.

Our 2024 budget also prioritises building financial resilience. We're allocating money towards helping members acquire the skills to be confident managers of their wealth while consistently putting aside surplus funds to create a buffer against potential economic headwinds, including those caused by tightening global conditions. This prudent approach safeguards your investments and strengthens our long-term sustainability.

PCU's fiscal plan for 2024 reflects our commitment to strategic investment, modernisation and healthy, sustainable growth. By prioritising infrastructure upgrades, focused investments and expansion initiatives, we are poised to enhance our competitiveness, deliver exceptional member experiences and drive long-term success.

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AMENDMENT TO BYE-LAWS

The Trinidad and Tobago Police Credit Union Co-operative Society Limited moved its Head Office operations from #61 Tenth Street, Barataria to PCU Flagship, #33-35 Eastern Main Road, Barataria on Monday 10th October, 2022.

Whereas Bye-law 2. i. reads:

2. Name and Registered Address

i. The Society shall be called "The Trinidad and Tobago Police Credit Union Co-Operative Society Limited". The Registered address shall be #61 TENTH STREET, BARATARIA or such other place as the Board may from time to time decide.

BE IT RESOLVED THAT Bye-Law 2. i. be amended to read:

2. Name and Registered Address

i. The Society shall be called "The Trinidad and Tobago Police Credit Union Co-Operative Society Limited". The Registered address shall be #33-35 EASTERN MAIN ROAD, BARATARIA or such other place as the Board may from time to time decide.

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TRINIDAD AND TOBAGO
POLICE CREDIT UNION

RESOLUTIONS

1. DIVIDENDS

The Trinidad and Tobago Police Credit Union realised a Net Surplus of $18,108,826 for the financial year ending December 2023,

BE IT RESOLVED THAT:
"In accordance with Bye Laws 12 (i) (a), a dividend on shares of 3% of the average monthly balance of members' shares for the financial year ended 31st December 2023 be approved.

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

2. HONORARIUM

Trinidad and Tobago Police Credit Union realised a Net Surplus of $18,108,826 for the financial year ending December 2023,

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

3. AUDITORS

The Board of Directors having recognised and appreciated the professional quality of work performed by our present auditors,

BE IT RESOLVED THAT:
"The Firm BDO Trinidad & Tobago Limited be appointed as Auditors of the Society for the financial year 2024."

4. MAXIMUM LIABILITY

Whereas the Co-operative Societies Act Chap 81:03 – Regulations 14 states:
"(1) Every society shall, from time to time, fix at a general meeting the maximum liability it may incur in respect of loans or deposits whether from members or non-members; and,

Whereas the Trinidad and Tobago Police Credit Union has
- experienced growth in members deposits to $72,275,725 and,
- an unpaid of $68,913,221 on the loan secured to finance the construction of its Flagship Building at
- 33-35 Eastern Main Road, Barataria and,
- The total of such loan and member deposits now stand at $141,188,946

The Trinidad and Tobago Police Credit Union's is therefore seeking to increase it's maximum liability from $140,000,000 to cover the loan and member deposits held and accommodate future growth in deposits.

BE IT RESOLVED THAT;
"The Maximum Liability of the Credit Union shall be set at One Hundred and Fifty Million Dollars

RESOLUTIONS

($150,000,000.)"

5. BUILDING FUND

At the 55 th Annual General Meeting held on 23 rd March 2013, members of the Credit Union approved a Resolution establishing a Building Fund to assist with the cost of constructing the organisation's Head Office at 33 – 35 Eastern Main Road Barataria.

WHEREAS the resolution approved the retention of 1% of the declared dividend for the year 2013 be placed in that fund, having received the Audited Financial Statements for the years 2014, 2016, 2017 and 2018, an amount of 1% of the Undivided Surplus was transferred to the Building Fund as follows:

31st December 2014	$4,264,501
31st December 2016	$4,593,944
31st December 2017	$4,874,167
31st December 2018	$5,221,005
Total	**$18,953,617**

AND WHEREAS the Building Fund was established to assist with the construction of the organisation's Head Office, the Audited Financial Statement of the Society for the period ended 31 st December 2022, approved the capitalization of the borrowing costs attributable to the construction of the building without utilising the $18,953.17 in the Building Fund.

AND WHEREAS the purpose for which the Fund was established has already been satisfied, the Board of Directors obtained independent advice which recommended that the transfer of the Building Fund to the Undivided Surplus was necessary for the prudential management of the organisation.

BE IT RESOLVED THAT;
The General Meeting approve the decision of the Board of Directors to transfer the balance held on the Building Fund of $18,953,617 to the Undivided Surplus for the prudential management of the organisation and in compliance with IFRS standards.

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66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE

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66th ANNUAL GENERAL MEETING

2024 NOMINEE PROFILE
BOARD OF DIRECTORS



ALEXANDER PRINCE

Place of Work	Judiciary/ Magistracy/Attorney-at-Law
Position	Attorney-at-Law
PCU Membership	41 years
Credit Union Experience	Board of Directors - President, Vice President, Treasurer, Director Supervisory Committee - Member Procurement Committee - Convenor Real Estate Committee - Convenor Procurement Committee - Convenor Finance & Investment Committee - Convenor Nominating committee - Convenor
Credit Union Training	Workshops, Seminars, Lectures and International Conferences.
Other Training	Masters in Business Administration (MBA), Bachelors of Laws (L.L.B, Hons, Lond), Legal Education Certificate (L.E.C, H.W.L.S), Certificate In Alternative Dispute Resolution (A.D.R).



HAROLD PHILLIP

Place of Work	Self Employed
Position	Attorney-at-Law
PCU Membership	43 Years
Credit Union Experience	Board of Directors – Vice President, Director Supervisory Committee – Chairman Education Committee – Member Audit Committee – Convenor Procurement Committee – Member Scholarship Committee – Member Legal Review Committee – Member
Credit Union Training	Workshops/Seminars/ International Conferences participation
Other Training	Masters in Law, Master of Business Administration, Diploma in Security Administration, Diploma in Public Administration



JEROME JAGROOP

Place of Work	Police Academy of Trinidad and Tobago
Position	Police Inspector
PCU Membership	24 Years
Credit Union Experience	Supervisory Committee - Secretary
Credit Union Training	Workshops, Seminars, Conferences
Other Training	MSc in Business Administration, Bachelor of Arts in Human Resource Management, Certificate in Criminology, Certificate in Occupational Health and Safety

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
BOARD OF DIRECTORS



KEVON BEATRICE

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	17 Years
Credit Union Experience	Credit Committee – Secretary, Member Education Committee - Chairman, Secretary, Member Recoveries Committee - Member
Credit Union Training	Workshops, Seminars, Conferences
Other Training	Certified Mediator, BA in Human Resource Management, Tribunal Aide, Public Relations, and Marketing



LESLIE CHARLES

Place of Work	Retired
Position	-
PCU Membership	23 years
Credit Union Experience	Board of Directors – Treasurer, Director Supervisory Committee – Member Finance and Investment Committee – Convenor Recoveries Committee – Member
Credit Union Training	Workshops, Seminars, Conferences
Other Training	Bachelor of Law Degree, Post Graduate Diploma in Educational Administration, International Masters in Business Administration, Associate Degree Mathematics



SIMONE DENOON-JACKMAN

Place of Work	National Investment Fund Holding Company Limited
Position	Manager Finance and Accounting
PCU Membership	33 Years
Credit Union Experience	Supervisory Committee – Alternate Finance and Investment Committee - Member
Credit Union Training	Workshops/Seminars
Other Training	Master's in Business Administration specialising in International Finance, Chartered Certified Accountant

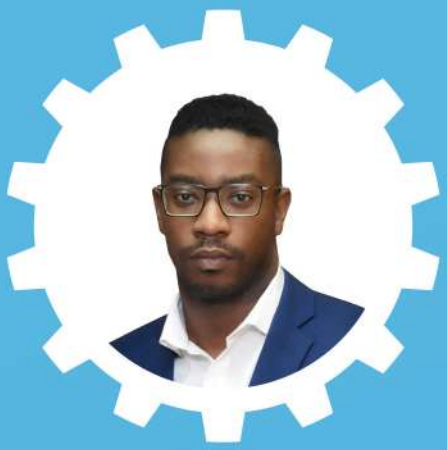
66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
BOARD OF DIRECTORS



STEVE WALDRON

Place of Work	Self Employed
Position	Attorney-at-Law
PCU Membership	48 Years
Credit Union Experience	Board of Directors – Vice President, Director, Alternate Real Estate Committee - Member
Credit Union Training	Workshops, Seminars, International Conferences
Other Training	Executive Master of Business Administration, Certificate in Legal Education, LLB (HONS), Post Graduate Diploma in Professional and Legal Studies, Certificate in Credit Union Governance and Leadership

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
SUPERVISORY COMMITTEE



ANDERSON HOLDER

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	6 Years
Other Training	Diploma Occupational Health and Safety, Bachelor of Education with a Concentration in Agricultural Sciences, Certificates in Financial Investigation and Managing Financial Investigation

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
SUPERVISORY COMMITTEE



CANDICE BERTRAND

Place of Work	Port Authority of Trinidad and Tobago
Position	Junior Clerical Officer
PCU Membership	34 Years
Credit Union Experience	Board of Directors - Alternate Supervisory Committee - Alternate Human Resource and Industrial Relations Committee – Member
Credit Union Training	Workshops, Seminars
Other Training	MSc. Strategic Leadership and Management, BSc. In Psychology with Minor in International Relations and Human Resource Management



DANA JOSEPH

Place of Work	Grant Thornton ORBIT Solutions Limited
Position	Accountant
PCU Membership	11 Years
Credit Union Experience	Supervisory Committee – Member Finance and Investment Committee - Member
Credit Union Training	Workshop, Seminars
Other Training	ICATT Member ACCA Member MSc Professional Accountancy Certified Accountant



DONNA MARSHALL-JOHN

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	12 Years
Other Training	Master of Business Administration, Bachelor of Arts in Business Management, Customer Service Training, Safety Officer Training, Leadership Training

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
SUPERVISORY COMMITTEE



MAHALIA BACCHUS

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	23 Years
Credit Union Experience	Supervisory Committee - Alternate
Credit Union Training	Workshops, Seminars
Other Training	Associate Degree in Security Administration and Management, Certificate in Criminology, Certificate in Psychology



PAUL JAMESON

Place of Work	Ernst & Young
Position	Facilities Manager
PCU Membership	27 Years
Credit Union Experience	Credit Committee - Alternate
Credit Union Training	Past Employee/Workshops
Other Training	MBA Business Management, Advanced Diploma Business Administration, Certificates in Human Resource Management, Marketing and Computer Literacy



RYAN PAUL

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	24 Years
Other Training	Corruption in Law Enforcement, Investigation of Economic Offences, Stress Management for Optimal Functioning, AML/CFT Seminar, Introduction to Forensic Accounting.

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
SUPERVISORY COMMITTEE



TRICIA SMITH

Place of Work	**Trinidad and Tobago Police Service**
Position	**Police Inspector**
PCU Membership	**25 Years**
Other Training	**Bachelor of Law Degree, Security Administration and Management, Certificate in Forensic Accounting, Tribunal Aide, Good Governance Principles and Practices, and Anti Money Laundering. Professional Certification in Anti Money Laundering and Financial Crimes AML-FCP Fundamentals from the Anti-Money Laundering & Financial Crimes (AMLFC) Institute, in partnership with the Arthur Lok Jack Global School of Business**

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
CREDIT COMMITTEE



AYANNA ANTOINE

Place of Work	**The University of Southern Caribbean**
Position	**Registrar**
PCU Membership	**16 Years**
Other Training	**Maters in Education, MBA Administration, BSc. Human Nutrition and Dietetics, BSc. Family and Consumer Sciences, Events Management and Quality Management**

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
CREDIT COMMITTEE



FRANKLYN ARCHIE

Place of Work	Premium Security Services Ltd
Position	Chief Executive Officer
PCU Membership	50 Years
Credit Union Experience	Credit Committee - Member Supervisory Committee - Member
Credit Union Training	Workshops, Seminars, International Conferences
Other Training	International Certified Firearms Instructor, Training and Supervision of Police Instructors and Recruits, Executive Member of the TTPSSWA



GAVIN SIMON

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	27 Years
Credit Union Experience	Credit Committee - Member
Credit Union Training	Workshops, Seminars
Other Training	MSc. Sport Management, BSc. Management Studies, Certificate in Human Resource Management



JAMES CLARKE

Place of Work	Retired
Position	-
PCU Membership	41 Years
Credit Union Experience	Board of Directors - Director Credit Committee - Chairman, Secretary Supervisory Committee – Member Recoveries Committee – Member
Credit Union Training	Workshops, Seminars
Other Training	Associate Degree in Management, Diploma Computer Literacy, Certificate in Fraud Investigations

66th ANNUAL GENERAL MEETING
2024 NOMINEE PROFILE
CREDIT COMMITTEE



JASON JOHNSON

Place of Work	**I.A.T.F/Police Association**
Position	**Police Officer**
PCU Membership	**20 Years**
Other Training	**Bachelor of Science Political Science & Criminology, Certificate in Information Technology, Certification in Nuclear Security, Certificate in Emergency Medical Technician**



MARLON HYDE

Place of Work	**Trinidad and Tobago Police Service**
Position	**Police Officer**
PCU Membership	**11 Years**
Other Training	**Association of Certified Chartered Accounts (ACCA) Level 1, Diploma Caribbean Sign Language and Interpreting, B.B.A Marketing**



NARDA STEELE-WILLIAMS

Place of Work	**Trinidad and Tobago Police Service**
Position	**Police Officer**
PCU Membership	**29 Years**
Credit Union Experience	**Supervisory Committee - Member Credit Committee - Member**
Credit Union Training	**Workshops, Seminars**
Other Training	**Master's Degree in Social Work, Bachelor of Science Sociology, Leadership, Human Resource Management**



NEAL RAWLINS

Place of Work	Retired
Position	-
PCU Membership	39 Years
Credit Union Experience	Credit Committee - Alternate Supervisory Committee - Secretary
Credit Union Training	Workshops/Conferences/Seminars
Other Training	Associate in Science Degree Criminal Justice



VERNLY GIFT

Place of Work	Trinidad and Tobago Police Service
Position	Police Officer
PCU Membership	34 Years
Credit Union Experience	Board of Directors - President, Vice President, Secretary, Director Supervisory Committee - Member Real Estate Committee – Convenor Human Resource and Industrial Relations Committee – Convenor Policy and Governance Committee – Member OSHE Committee – Convenor Scholarship Committee – Convenor
Credit Union Training	Workshops, Seminars, International Conferences
Other Training	International Master of Business Administration, BSc. Sociology, Public Sector Management and Human Resource Management

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- An individual benefit of up to $100,000.00
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To learn more or to enroll, contact your Trinidad & Tobago Police Credit Union representative.

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TRINIDAD AND TOBAGO
POLICE CREDIT UNION