



VISION

To be the most Dynamic Financial Co-operative Society in Trinidad and Tobago.

MISSION STATEMENT

We are committed to the provision of new,
innovative and a varied range of financial products and services.

TAGLINE

“All Things Southern”





Toward a new Strategic Direction

SFCCU'S Corporate Profile Information

Registered Name: SFCCU Credit Union Society Limited

Registration No.: 54

Registered Office: No. 16 Irving Street, San Fernando

Branch Office: Shop No. 7 Montano Plaza, Lower High Street, San Fernando.

Telephone No.: Head Office: 657-5669, 652-7510

Fax: 653-0305

Branch Office: 653-7745, 657-8571

Fax: 653-7274

E-mail address: sfccuc@yahoo.com

Facebook: SFCCU Credit Union Co-operative Society Limited

Principal Bankers: Republic Bank Limited and RBTT Bank Limited

Stock Brokers: West Indies Brokers

Financial Advisers: Caribbean Money Market Brokers (CMMB) Guardian Asset Management Limited (GAM)

Legal Advisors: Roger E.V. Bartley Esq. & Rose-Lee Mary Brown

Financial Products & Services:

- (1) Money Market Gold (MMG) Deposit Account
- (2) Credit Union Retirement Enrichment (CURE)
- (3) Investment Packages
- (4) SFCCU Triple Dream
- (5) SFCCU Investment
- (6) Car Loans
- (7) Consumer Loans
- (8) Educational Loans
- (9) Financial Counseling
- (10) Legal Advice
- (11) Christmas Package Loan
- (12) Special Loans - TGI, EHL, CWAL1, CWAL2

The National Anthem

Forged from the love of liberty
In the fires of hope and prayer
With boundless faith in our Destiny
We solemnly declare

Side by side we stand
Islands of the blue Caribbean Sea
This our native land
We pledge our lives to thee

Here every creed and race
Find an equal place
And may God bless our Nation
Here every creed and race
Find an equal place
And may God bless our Nation

Credit Union Prayer

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

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






Table of Contents

Notice of Annual General Meeting	4
President's Address	5-10
Agenda	11
Standing Orders	12
Minutes of the 51st Annual General Meeting	13-29
New Appointments	32
Board of Directors' Report	33-40
Credit Committee Report	41-44
Supervisory Committee Report	45-46
Education Committee Report	47-49
Treasurer's Report	52-59

Financials

Auditor's Report	61
Statement of Financial Position	62
Statement of Income & Undivided Earnings	63-64
Statement of Changes in Equity	65
Statement of Cash Flows	66
Notes to the Financial Statements	67-76
Budget	77
Resolutions	78





Toward a new
Strategic
Direction

NOTICE:

SFCCU Credit Union Co-Operative Society Limited 52nd Annual General Meeting

Omardeen School of Accountancy Limited
59-61 Ciper Street, San Fernando

Saturday 20th April, 2013
Registration commences at 12:00 noon
and Official Business from 1:00 pm

THE PURPOSE OF THE MEETING

- To receive Minutes of the 51st Annual General Meeting (12th May, 2012)
- To receive Reports from the Statutory Committees for the Year Ended 31st December, 2012
- To receive the Report from the Treasurer for the Year Ended 31st December 2012.
- To receive the Report from the Auditors and Financial Statements for the Year Ended 31st December 2012
- To treat with the issue of Property Management
- To receive Budgetary Proposals for 2013
- Election of Officers
- Resolutions
- To transact any other business that may properly come before the Meeting.

By order of the Board of Directors
SFCCU Credit Union Co-operative Society Limited



ARLENE BYNOE-MAILLARD
Secretary
(Board of Directors)



President's Address

“ALL THINGS SOUTHERN”

Welcome Remarks

Fellow co-operators it's a pleasure to be here today to address you for the first time as your President. It is indeed a humbling experience to be at the helm of such a dynamic organization and to lead an equally diverse and dynamic management team. I would like to thank my fellow directors for the confidence they have placed in me and I do promise to discharge my duties in a manner that will reflect the highest ideals of this proud institution. I welcome you and all our invited guests to this our 52nd Annual General Meeting.


The Credit Union Performance

2012 has showed a significant improvement in the financial performance of our Credit Union. SFCCU recorded gross revenues of \$6.1 million an increase of 23% when compared with 2011. The credit union's operating expenses for the year ended was \$4.7M which reflects a marginal increase of 6.61% resulting in a surplus of \$1.4M an increase of 153% compared to 2011. There was a 5% net increase of the loan portfolio while the net increase in members' shares and deposit stood at 3% and 8% respectively. The growth in total asset recorded for the period was 6.61%. The cash and cash equivalent at the end of the year stood at \$20.1M which represents a 41% increase from the previous year.

The performance indicators above are quite encouraging when compared with the results of 2011. This is also reflective of the modest economic growth of 1.5% of the National Economy. Growth in the economy was led by the energy sector which expanded by .5% while the non-energy sector grew overall by 2.4% with the finance and distribution sector leading the way by contributing 2.2% and .04% respectively. The construction sector was severely affected by a strike in the cement industry and remained relatively flat throughout the year. Inflation eased during the second half of 2012 as a result of a deceleration in food prices.

Central Bank's Economic Outlook 2013

The cautiously optimistic outlook needs nonetheless to be tempered by an appreciation of the associated risks. Clearly the external setting is an overarching concern (including the fortunes of our Caribbean neighbours) given the implications for demand and prices for Trinidad and Tobago's energy exports as well as imports of food, intermediate products and capital equipment. External financial market volatility could also ultimately impact on inward as well as outward capital flows, although the short term impact on Trinidad and Tobago is likely to be low. Domestically, if there is heightened tension in the industrial relations climate, productivity could suffer a major setback. Slow implementation of the public sector investment program could stymie growth in the non-energy sector. At the same time, the fiscal situation needs to be carefully guarded in order to ensure that capital spending is devoted to high quality projects with strong social returns and that the public debt remains at manageable levels. *(Central Bank of Trinidad & Tobago Summary of Economic Indicators Dec 2012)*



Toward a new Strategic Direction

A New Strategic Direction 2013 to 2015

Immediately after the inaugural meeting of the new board, the Executive met to chart a new direction for the CU. It was identified and unanimously agreed by the Board that the CU needed to develop a new strategic vision as we seek to improve the CU's performance, while adapting to new business approaches in a changing business environment. The first task saw the coming together of the all staff and all elected officers to a "sensitizing session", where the Board led by the Vice President sought to layout the theme for the upcoming year. This exercise was intended to lay the ground work for the development of the strategic planning session that was soon to follow. Challenged by scheduling issues the strategic planning team which comprised the Board, Credit and Supervisory Committees, The General Manager and Senior Staff eventually met for a one day session where we analyzed the current position of the organization and the future direction of the business environment to develop a new three year strategic plan to guide the organization through to 2015. Some of the critical concerns raised were:

- Where did we see the credit union in the future?
- What will the needs of the members be three years from now?
- How can SFCCU be best position to serve the needs of its members?
- What will be the impact of the new legislation on the CU and the Movement as a whole?

The Strategic Plan 2013 - 2015 (a snap shot)

A business strategic plan is a roadmap of the organization's future – the direction it is heading, the business position it intends to carve out, and the capabilities it plans to develop. With this in mind the strategic planning team identified the following key areas in formulating its short, medium and long term strategic goals which included:

- Compliance with new legislation
- Increase in revenue and surplus
- Increasing membership
- Managing operating cost
- Human Resource and talent management
- Improving Customer Service
- Promoting succession planning
- Leveraging the use of Information Communication Technology (ICT)
- Fulfilling our corporate social responsibility
- Honoring our long standing members

Where this forum does not permit me to drill down into the actual mechanics of the strategic plan, I do want to share with you that a number of initiatives have already been put in place while some are still being worked out to realize our goals. In our opinion SFCCU has been one of the best kept secrets in the southland, however we intend to let that secret out, through a heightened marketing campaign and rebranding exercise. Our goal is to truly establish ourselves as the CU of choice in San Fernando and environs and as such we have come up with the theme "all things southern". This plan will see us expanding our network to better serve our members outside of the southern city while seeking to attract new members, forming new strategic alliances with the business community, governmental agencies, NGO's and CBO's.



New Initiatives Undertaken

- Revised new loan policy
- Launch of Social Media Advertising (New Web Site & Face Book Page)
- Human Resource Audit
- Feasibility Study for location of new branch office
- Members' service market survey
- Strategic Alliances with Business Service Providers (COLFIRE & USHER SECURITY SERVICES ltd)
- Development of a new strategic marketing plan

Pending Legislation

It appears that the government is moving closer to the implementation of the new Credit Union Act (CUA), if implemented the movement will be governed by two pieces of legislations. The Credit Union Act which will focus on prudential matters with specific emphasis on safety and soundness of credit unions and will be administered by The Central Bank. The Credit Union Society's Act (CSA) will cover registration, membership, education and development of credit unions. This Act will continue to be administered by the Commissioner for Co-Operatives. As a responsible Board we have been taking the necessary steps to prepare SFCCU for such an eventuality. Some of the key issues are highlighted below.


Changes in the Capital Structure of Credit Unions

One such change will be the removal of the reserved fund to that of capital requirement. The capital requirement will see the introduction of permanent shares, retained earnings and institutional capital reserves. The CUA recommends and institutional capital reserves of 8% of total assets. It further recommends that the current reserved funds be incorporated to form the institutional capital reserves which will be owned by the credit union and will be used to cover liabilities of the society and will be available to creditors on winding up.

Using this model SFCCU institutional capital reserves excluding allocation for permanent shares now stands at 8.3% of total assets, which is marginally above the minimum threshold. The Board is yet to decide on the proportion of permanent shares that will be added to the Institutional capital reserves.

Liquidity

The CUA is proposing a minimum liquidity asset ratio of 15% of total liabilities in cash or liquid financial instruments. Liabilities under the CUA will include all deposits inclusive of withdrawable shares. At present the total liabilities of the SFCCU now stands at \$72,404,720. Fifteen percent liquidity of our total liabilities represents \$10,860,708 and our cash or liquid financial instruments are valued at \$32,888,540 or 45% of total liabilities. In other words we are currently 3 times above the prudential standard requirement of 15%.



Toward a new Strategic Direction

Governance Principles for Credit Unions - Key Points

The governance principles for credit unions refer to the framework by which the Board and management are held responsible and accountable for the operations they oversee. These responsibilities of the Board and management includes achieving an appropriate governing structure of the credit union, preserving the continuity of future credit union operations, creating balance within the organization and remaining accountable for their actions. *(6.1 General Comment - The Policy Proposal Document for the Credit Union Act November 09)*

The CUA is proposing the following provisions in order to promote good governance principles in credit unions:

- a) Credit Union members will decide if multiple directorships are allowed. A person nominated for directorship of a credit union must declare whether he/she is a director in any other credit union to the Nomination Committee where applicable and at the Annual General meeting.
- b) Individual board members will be allowed to serve a maximum of two consecutive terms, with each term being no longer than three (3) years and with possibility of re-election after a one-year waiting period.
- c) Minimum Qualification of a Director should be:
 - I. No less than 18 years
 - II. Be of sound mind
 - III. A member of the credit union
 - IV. Not been convicted of fraud, violent offences, any form of dishonesty
 - V. Never been adjudicated bankrupt
 - VI. Never been a director or manager of a failed credit union
 - VII. Have sufficient knowledge and understanding of the business and overall financial operations of a credit union
 - VIII. Meet the fit and proper criteria

Fit and Proper Criteria as Proposed

- d) Members of Boards, and Statutory Committees and officers must meet and where relevant, maintain the following Fit and Proper criteria:
 - I. Honesty, integrity, fairness and reputation
 - II. Competence, diligence, capability, soundness of judgment
 - III. Financial soundness, that is, the member should demonstrate prudence in the management of his own financial affairs




- IV. With regards to the previous conduct, business activities and financial matters of the person, there is no evidence that he has:
- a) Committed an offence involving fraud, violence or other dishonesty
 - b) Been delinquent in meeting payment obligations
 - c) Engaged in business practices that appear to be deceitful, oppressive or improper (whether lawful or not) or which otherwise reflect discredit on his method of conducting business
 - d) An employment record which shows that he/she carried out an act of impropriety in handling his/her employer's business
 - e) Engaged in or been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment.
 - e) The responsibility for establishing the fitness and propriety of persons covered by this provision, and for determining the process by which this is done, will rest with the credit union but will be subject to review by Central Bank. (6.2 Governance by Board of Directors - The Policy Proposal Document for the Credit Union Act November 09)

Fellow Cooperators it is important that we recognize the above criteria for selections of our elected officers as it could determine the very continuity of our organization. Notwithstanding that SFCCU has a Nomination Committee which has done an excellent job to date in screening nominees for elected positions the Board is currently devising a policy document and procedure manual to ensure that the above are met and necessary changes to the Bye laws be done to comply with this regulation if and when implemented.

The Board also recognizes the need for educating our members on the credit union business operations, training in financial literacy and governance and will continue through our Education Committee. Members also have a personal responsibility to seek out institutions such as the Cipriani College of Labour and Co-operative Studies to formally equip themselves with the necessary tools in order to meet the fit and proper criteria as is being proposed. This Board as part of our strategy to promote succession planning is committed to providing a limited number of bursaries to members desirous of pursuing such courses at approved educational institutions.

Property at Chaguanas

The development plans for the property at Chaguanas continues to engage the attention of the Board. Regrettably no decision has been taken by the Board on the development model to be followed. This is so because we are still conducting feasibility studies mainly as to the scope of development we feel will bring the best return on investment. And we are still awaiting the necessary statutory approvals. During the year under review members of the Property Management Committee visited the property as well as its surrounding communities to get a first hand appreciation for the project's potential. We were pleased to see a number of other developments taking place within close proximity to our land. The community continues to expand and develop which is an indicator that the demand for property in this community may be on the rise.



Toward a new Strategic Direction

The Board also took the decision to pay off outstanding monies to the vendor of the property for initial development works he had commenced prior to the purchase of the property as was then agreed upon. We thank members for being patient as we continued to explore the best economically viable option for proceeding forward.

Conclusion

The future of SFCCU remains bright; however achieving greatness does not occur by accident. Instead it requires the setting of realistic goals, carefully thought out strategies, and precision in execution. Most importantly it requires commitment and dedication to purpose. I want to take this opportunity to congratulate all the nominees who have come forward to serve; I wish you the best during the election process. I also want to remind you know that you are undertaking a huge responsibility which can be very time consuming so please do your individual introspection to ensure that you are truly up to the task.

To my serving colleagues of the Board, you too are also reminded of your undertaking and need for commitment to the task that lies ahead. I want to thank you for all the support you have provided during the past year and I look forward to working alongside you all in the future.

On behalf of my fellow directors, officers, management and staff I want to pay tribute to Ms Angelica George who has served this organization well for over 21 years. We wish you a successful recovery and best wishes in your future endeavors; you will always remain a part of the family. Thank you for the dedication of service you have given over the many years you have been with us.

Valued members, without you there will be no reason for us being here today. I say thank you for your continued support and for the confidence you have placed in this institution. I pledge my future commitment to serving you with dedication and pride.

Co-operatively yours,



IVAN THOMAS

President



Agenda

- 1.0 Call to Order - President
- 2.0 The National Anthem of Trinidad and Tobago
- 3.0 Credit Union Prayer
- 4.0 President's Address - Ivan Thomas
- 5.0 Feature Address - Mr. Carl Francis, Permanent Secretary, Ministry of Labour & Small & Micro Ent. & Dev.
- 6.0 Reading of Notice convening the 52nd Annual General Meeting
- 7.0 Adoption of Standing Orders
- 8.0 Confirmation of Minutes of the 51st Annual General Meeting of 12th May, 2012
- 9.0 Matters Arising out of Minutes
- 10.0 Reports:
 - 10.1 Board of Directors
 - 10.2 Credit Committee
 - 10.3 Supervisory Committee
 - 10.4 Education Committee
- 11.0 Treasurer's Report
- 12.0 Auditor's Report
- 13.0 Financial Statements
- 14.0 Proposed Budget 2013
- 15.0 Election of Officers:
 - 15.1 Nominations Committee Report
 - 15.2 Nominations
 - 15.2 Elections:
 - i) Board of Directors
 - ii) Supervisory Committee
 - iii) Credit Committee
- 16.0 Resolutions:
 - 16.1 Appointment of Auditors
 - 16.2 Declaration of Dividends and Honoraria
- 17.0 Election Results
- 18.0 Other Business
- 19.0 Vote of Thanks
- 20.0 Conclusion



Toward a new Strategic Direction

Standing Orders

1.
 - (a) A Member shall stand when addressing the Chairman and shall identify himself/herself.
 - (b) Speeches shall be clear and relevant to the subject before the Meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, the member shall immediately be seated.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - (a) The Mover of a Motion-who has the right to reply.
 - (b) Rising to object or explain (with the permission of the Chair).
5. No speeches are to be made after the "Question" has been put and carried or negated.
6. The mover of a (Procedural motion' (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. A Member rising on the 'Point of Order' shall state the point clearly and concisely. (A point of Order) must have relevance to the standing Orders.
8.
 - a) A Member shall not call another member "to order" but may draw the attention of the Chair to the "Breach of Order".
 - (b) On no account can a member call the chair to "order".
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have, in addition to his/her ordinary vote, a 'casting vote' in the event of equality of votes.
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his Casting Vote, the amendment fails.
13. The Chairman shall make provision for the protection of members from personal abuse.
14. No members shall impute improper motives against another Member and/or any Officer of the society.
15. All Cell Phones shall be switched off during the meeting.



Minutes of the 51st Annual General Meeting of SFCCU Credit Union Co-operative Society Limited held on Saturday 12th May, 2012, at the Omardeen School of Accounting & Management Conference Centre, Ciper Street, San Fernando

1.0 CALL TO ORDER

- 1.1 The President, Mr. Quentin Thomas, called the meeting to order at 1:24 p.m. The membership was asked to stand for the National Anthem.
- 1.2 The President led in the recitation of the Credit Union Prayer.

2.0 STANDING ORDERS

- 2.1 The Assistant Secretary read the Standing Orders for the 51st Annual General Meeting.
- 2.2 The Standing Orders for the 51st Annual General Meeting was adopted on a motion moved by Mr. Hollis Eversley and seconded by Mrs. Marcia Goodridge-Constantine. **(Majority In Favour)**

3.0 PRESIDENT'S ADDRESS

- 3.1 The President informed the membership that the United Nations had declared 2012 the International Year of Co-operatives and advised of the international theme for that year, "Co-operative Enterprises Build a Better World". He said that it was out of the international theme that SFCCU developed its theme for 2012, ***"Building a Better World Through Technology and Service Excellence"***.
- 3.2 The President continued that the credit union's business model was designed to pool members' savings and to lend to other members at mutually favourable rates, with any risks involved distributed amongst enough people, thus minimizing individual risk. The President expressed the view that whilst consumers had lost trust in the traditional banking system in favour of credit unions, the growth rate of credit unions remained somewhat tardy, much of which he attributed to a lack of technological innovations such as debit and credit cards and ATM machines.



Toward a new Strategic Direction

3.3 He stressed that in order for the Credit Union to compete in the current financial landscape, it was imperative that technology be embraced, bearing in mind that the younger generation, in particular, were less likely to show interest in an organization that offered little or no technological conveniences. He encouraged the movement to leverage technology and to embrace it in order to survive. The President also expressed the need for outstanding customer service, and stated that serving members effectively, efficiently and respectfully would have a positive impact on the organization’s bottom line.

3.4 The President reminded the membership that in his last President’s Address, he had emphasized the need for the Credit Union to become a member-centric organization, that is, an organization that was in tune with the needs of its members and which strived to satisfy those needs through exceptional service. He encouraged members to place more value on their membership and reminded them that they were part owners with the right to have their voices heard and their needs addressed. The President expressed disappointment at having received only ten feedback forms at the last Annual General Meeting, and encouraged members to utilize opportunities for feedback, so that the organization could better serve their needs. He also encouraged members to participate in the educational programmes offered by their Credit Union as such programmes were specifically designed to assist them in making better financial choices.

3.5 The President concluded by stating that the Board was determined to find ways to improve and evolve the business model to serve the changing world and to help build a better one, and that every effort would be made to commence the journey by leveraging available technologies and striving to offer exceptional service.

4.0 CREDENTIAL REPORT

4.1 Following his address, the President advised of the Credential Report as listed below:-

CATEGORIES	NUMBER
Directors	11
Supervisory Committee	0
Credit Committee	1
Staff	20
Guests	7
Membership	140
Total	179



5.0 NOTICE OF THE ANNUAL GENERAL MEETING

5.1 The Secretary, Director Curt Allan, read the Notice of the 51st Annual General Meeting.

6.0 MINUTES OF THE 50TH ANNUAL GENERAL MEETING

6.1 Mr. Hollis Eversley moved that the Minutes of the 51st AGM be taken as read. This motion was seconded by Mrs. Marcia Goodridge-Constantine. **(Majority In Favour)**

6.2 Corrections/Omissions:

6.2.1 The Assistant Secretary identified the following corrections/omissions:-

6.2.2 **Pg. 14 (9.2, 10.) and Page 19 (11.10)**

Correction - A member does not adopt reports; rather, a motion is moved by the member and adopted by the meeting.

6.2.3 The Minutes of the 50th Annual General Meeting was confirmed on a motion moved by Mrs. Marcia Goodridge-Constantine and seconded by Ms. Josephine Goodridge. **(Majority In Favour)**

7.0 MATTERS ARISING OUT OF THE MINUTES OF THE 50TH ANNUAL GENERAL MEETING

7.1 **Pg. 11 (6.1)**

Mr. Eversley spoke of the 'collective responsibility' of Directors and expressed his distaste for Directors who disregarded this responsibility. He said that when decisions were made in the Board room, whether Directors were in support or not, such variance should not be aired in public.

7.2 **Pg. 16 (11.2.9)**

Ms. Phyllis Brooks requested feedback regarding the Code of Conduct. The President advised that the document was completed and that the Board was still deliberating on certain aspects of it. He indicated that it should be finalized in the near future.

7.3 **Pg. 17 (15.1)**

Ms. Josephine Goodridge requested an update on employee, Ms. Angelica George.

7.3.1 Director Allan responded saying that the Board was in contact with Ms. George and that her Christmas bonus along with a Get Well Card was sent to her. He advised that the Board was also in contact with her family regarding the nature of her illness, which he felt, in the interest of privacy, should not be disclosed to the public.



Toward a new Strategic Direction

7.3.2 In response to Ms. Josephine Goodridge’s statement that the information presented by the Secretary was incorrect, the General Manager, Mr. Garnet Jessop, advised the meeting that during 2011, correspondences were sent by the Board to Ms. Angelica George in an attempt to bring clarity to her medical situation, to which Ms. George responded, indicating the stage she was at. The General Manager further advised that in December 2011, a Christmas bonus was sent to Ms. George, via registered mail. Subsequent to that, the General Manager continued, the Board of Directors informed Ms. George about her national insurance (NIS) situation, and Ms. George submitted her NIS documents to the Credit Union, which were subsequently completed by the office and submitted to the National Insurance Board for processing. The General Manager also informed the membership that in 2012, the President and Chief Executive Officer of the Connecticut Credit Union had advised that they had contacted Ms. George on SFCCU’s behalf, as requested by the credit union. The General Manager concluded by informing the membership that the office had kept in contact with the Board, and that the Board had forwarded instructions to the office in an effort to deal with the situation.

8.0 NEW APPOINTEES

8.1 Pg. 11 (6.1)

Director Allan advised the membership of the following new staff members and new appointments:-

- Ms. Stacey Vincent - **Executive Secretary**
- Ms. Amina Ali - **Accountant**
- Ms. Janelle Rankine - **Assistant Accountant**
- Mrs. Michelle Worrell-Morris - **Human Resource Officer**

9.0 BOARD OF DIRECTORS REPORT

9.1 A motion for the adoption of the Board of Directors Report was moved by Mrs. Goodridge-Constantine and seconded by Ms. Phyllis Brooks. **(Majority In favour)**

9.2 Mr. Eversley expressed satisfaction with the Board Report, with the exception of a few details. He voiced some concern regarding attendance at Board Meetings, and expressed the view that Directors appeared not to be committed enough.

9.3 Referring to the composition of the Committees, Mr. Eversley stated that there were too many Board members serving on Committees and suggested that in the future every effort should be made to include other members of the Credit Union who had the necessary expertise in the respective committee disciplines.





- 9.4** Mr. Eversley commended the Board on the new interest rates, the newly installed system and the restructuring of the Recoveries Department, but added that there was still room for improvement.

10.0 ANGELICA GEORGE MATTER

- 10.1** The President facilitated a second discussion on the Angelica George matter, at the request of her sister, Ms. Cheryl George, who stated that she was late and missed the earlier discussion on the matter. Ms. George then proceeded to present a detailed breakdown of the various correspondences and calls between SFCCU Credit Union and her sister, in an effort to lend clarity to the situation.

11.0 GREETINGS FROM THE LEAUGE PRESIDENT

- 11.1** The President of the Co-operative Credit Union League of Trinidad and Tobago (CCULTT), Mr. Brian Moore, greeted the membership and expressed the view that the indicators in the brochure suggested that SFCCU Credit Union Co-operative Society Limited was on the right track, for which he commended the Board, Committees, management, staff and the membership.
- 11.2** Mr. Moore took the opportunity to thank SFCCU for its support of the Co-operative Credit Union League, and expressed his anticipation of continued good relations between the two organizations.

12.0 CREDIT COMMITTEE REPORT

- 12.1** A motion for the adoption of the Credit Committee's Report was moved by Mrs. Marcia Goodridge-Constantine and seconded by Mrs. Joan Hinds. **(Majority In Favour)**
- 12.2** Mr. Eversley expressed his satisfaction with the number of loans issued, but voiced concern, however, with the high level of delinquency and expressed hoped that systems were in place for the effective monitoring and diminishing of such.
- 12.3** Mrs. Marcia Goodridge-Constantine stated that members had Standing Orders at various financial institutions, which often arrived too late to be entered into SFCCU's system. She suggested that in the interest of clarity, future delinquency reports should take such occurrences into consideration, so that a clearer picture could be presented to the membership.
- 12.4** Mr. George Hem Lee stated that more effort must be made to empower the membership, especially a membership that comprised mainly of lower and middle class persons. He identified loans in the areas of education, mortgage and land purchases which were very low, and stated that the membership should be encouraged to borrow more in these areas.



Toward a new Strategic Direction

12.5 Mr. Hem Lee also voice concern regarding the high delinquency and expressed hope that the relevant reports were being submitted to the Co-operative Department.

13.0 SUPERVISORY COMMITTEE REPORT

13.1 A motion for the adoption of the Supervisory Report was moved by Ms. Joan Charles and seconded by Ms. Josephine Goodridge. **(Majority In Favour)**

13.2 Mr. Eversley stated that the Supervisory Report was the best that he had seen in the past eight years.

13.3 Mrs. Joan Hinds also commended the Supervisory Committee for its report and applauded its attendance efforts.

14.0 SUPERVISORY COMMITTEE REPORT

14.1 A motion for the adoption of the Education Committee Report was moved by Mrs. Marcia Goodridge-Constantine and seconded by Ms. Merle Clifton. **(Majority In Favour)**

14.2 Mr. George Hem Lee acknowledged the two workshops conducted by the Education Committee, namely 'Budgeting' and 'Understanding Financial Statements,' but expressed the view that more workshops should be offered to cater for the members who were interested in other non-financial areas as well.

14.2.1 Mr. Hem Lee suggested, also, that the Education Committee should consider involvement in various fairs throughout the country in an effort to promote the Credit Union and to generate new membership.

14.2.2 Mr. Hem Lee further suggested that the Education Committee visit schools as part of its drive to promote the Credit Union, bearing in mind that the current membership was an 'aging' one, and needed to be enhanced with young people. He cautioned that the Society's competitors such as banks and other financial institutions were already engaged in ventures aimed at acquiring youth membership.

14.3 Mr. Hem Lee commended the Education Committee for its Newsletter and expressed hope that it would be published more frequently since it was an effective means of disseminating information to the membership.

14.4 Ms. Judy James endorsed the comments shared by Mr. Lee, but focused more on the elderly membership. She suggested that the Education Committee liaise with the Ministry of Social Development which offered a number of programmes designed with the more elderly citizens in mind.



14.5 Regarding the feedback forms which the President had referred to in his address, Ms. Phyllis Brooks suggested that in future, such forms be distributed earlier as this may result in more fruitful feedback.

14.5 Mr. Eversley stated that the Education Committee failed to educate its members on the Credit Union Movement. He indicated that proper knowledge of the movement and its history would prove effective in strengthening the co-operative bond.

14.5.1 Mrs. Marcia Goodridge-Constantine guided that the South East Regional Chapter was available to lend support regarding the protocols and practices of the movement.

14.6 The President took the opportunity to acknowledge the presence of Mr. Neville Navarro of the South West Regional Chapter and Mr. Erskin Abel of the South East Regional Chapter.

15.0 TREASURER'S REPORT

15.1 A motion for the adoption of the Treasurer's Report was moved by Mrs. Marcia Goodridge-Constantine and seconded by Mr. Eversley. **(Majority In Favour)**

15.2 Referring to SFCCU's performance, Mr. George Hem Lee questioned the significant fall from \$5.74 million in 2010 to \$5 million in 2011. The Treasurer explained that the interest and investment income was less in the year 2011. Mr. Hem Lee suggested that perhaps SFCCU should consider moving the investment, where it would generate a higher income.

15.3 The President stated that there had been a drop in interest rates worldwide and in Trinidad and Tobago the Treasury Bills had dropped to 4%, making it difficult to find investments that will reap a high return in comparison to that of yesteryear. He said that a number of financial institutions were affected by this decrease in interest rates, and that the organization had managed to maintain balance by increasing its loan portfolio.

15.4 Referring to Item 2 of the paragraph headed 'Challenges' in the Treasurer's Report, which stated that "Membership growth is relatively stagnant due to the lack of marketing activities," Mr. George Hem Lee stated that he would have appreciated an explanation of the measures that were put in place to change this.

15.5 Referring to Item 4 which stated that "A proper ICT (Information Technology-Information Communication Technology) infrastructure needs to be developed to transform the organization into an efficient, economical and effective organization," Mr. Hem Lee asked if this was not the reason for purchasing the Trinergy Software.



Toward a new Strategic Direction

- 15.5.1 The President stated that due to the fact that the Trinergy software required some additional hardware upgrades with a large capital expenditure, its implementation had been put on hold. In the interim, he explained, an updated CUMIS package had been installed, Imortelle 8.1, which had similar capabilities as the Trinergy software.
- 15.5.2 Ms. Carol Joseph requested clarity on this matter, stating that she assumed that a considerable amount of money was spent on the Trinergy software, and questioned whether it was cancelled altogether or put on hold. The President responded that Trinergy was put on hold.

16.0 THE AUDITOR'S REPORT

- 16.1 A motion for the adoption of the Auditor's Report was moved by Mrs. Marcia Goodridge-Constantine and seconded by Ms. Monica Miller. **(All In Favour)**
- 16.2 The Auditor presented two reports - that of SFCCU Credit Union and the Property Management Company. The Auditor informed the membership that the financials of both companies were in good standing with international standards.

17.0 THE 2011/2012 BUDGET

- 17.1 The Budget for the period 1st January 2011 to 31st December, 2012, was adopted on a motion moved by Mrs. Goodridge-Constantine and seconded by Ms. Joan Hinds. **(Majority In Favour)**
- 17.2 Ms. Marcia Goodridge-Constantine stated that in accordance with Bye-Law No. 22, 5% of Retained Earnings should be allocated to the Education Fund. She noted also that there were no provisions for Bad Debts and requested clarity on the matter.
- 17.2.1 The President directed her to page 58 "Statement of Changes in Equity" which reflected that 5% in the amount of \$ 28,045.00 was allocated to the Education Fund.
- 17.2.2 Mrs. Marcia Goodridge-Constantine acknowledged the clarification and suggested that a provision for Education Expenses be included in the Budget. The Treasurer noted her suggestion.
- 17.2.3 The President then directed Mrs. Goodridge-Constantine to page 63 under "Members Loans" which indicated that provisions were in fact made for Bad Debts.
- 17.3 Mr. Eversley stated that whilst the information provided in the Budget was useful, he was concerned that there were no comparative figures to assist with a proper analysis. The President agreed with Mr. Eversley, and noted that the Board too had made that observation, and assured the membership that it would be included in the next Budget.



18.0 PROPERTY MANAGEMENT COMPANY REPORT

- 18.1** The Property Management Company Report was presented to the membership by the Vice President, Mr. Ivan Thomas.
- 18.2** Ms. Judy Charles moved a motion for the adoption of the Property Management Company (PMC) Report. The motion was seconded by Ms. Merle Clifton. **(Majority In Favour)**
- 18.3** Mrs. Carol Joseph questioned the current value of the property to which the Vice President advised that the disclosure of such information to the public, may prejudice the bidding process.
- 18.3.1 Mrs. Joseph responded that it was a members' forum and that the membership was not 'just the public' and that the information was relevant to the members. Referring to the records, she stated that because SFCCU was spending money on the property, the provision of that expense account should have been included in the Budget. The Vice President explained that when the property was purchased, such expenses were not anticipated and, as such, no provision was made.
- 18.3.2 Mr. Eversley stated that since the PMC Report was the first of its kind, the figures should have reflected its inception. The Vice President responded that the financials had always been prepared for the Property Management Company, from its inception. He explained, however, that they were consolidated with the SFCCU accounts.
- 18.3.3 Mr. George Hem Lee expressed support for the purchase of the land, which he said was a good idea, but voiced some concern regarding its dormancy, its maintenance and its security against possible squatting.
- 19.0** Ms. Antoinette Young expressed her displeasure at not being aware of the current activities and decisions of the Credit Union, unless she came into the office. She requested that more effort be placed in communicating with the membership, since it was not always convenient for members to come into the office to receive information that was relevant to them.
- 20.0** Ms. Deborah Koylass, who identified herself as a mother of four, stated that she would like to see some initiative taken by the Board, whereby parents could invest in a buyers' program for their children.

21.0 CHAPTER GREETINGS

21.1 South East Regional Chapter



Toward a new Strategic Direction

21.1.1 Representative, Mr. Erskin Abel, brought greetings on behalf of the South East Regional Chapter. He expressed his pleasure at being in attendance and commended SFCCU on its 51st AGM. Mr. Abel identified a number of SFCCU's Directors/Members who held positions within the Chapter and thanked the membership for its support.

21.2 South West Regional Chapter

21.2.2 Representative, Mr. Neville Navarro, brought greetings on behalf of the South West Regional Chapter. Mr. Navarro made reference to the questions posed by the membership, and stated that such questions were significant to the development of the Credit Union as it served to keep the Board of Directors 'on its toes', as it presented an opportunity for the Board to reflect on its mistakes and to identify weak areas that needed improvement. Mr. Navarro reminded the Board of the Draft Credit Union Bill and stated that he looked forward to SFCCU's contribution to such.

22.0 NOMINATIONS COMMITTEE REPORT

22.1 The Chairman of the Nominations Committee, Director David Arthur, extended greetings, and then identified his committee members as follows:-

David Arthur	-	Chairman
Eugene Norville	-	Secretary
Keith Samuel	-	Member
David Lewis	-	Member

22.2 Director Arthur stated that the Committee practised the highest degree of fairness and transparency in its efforts to present candidates to the membership, to fill positions on the Board of Directors and the statutory committees. He advised that the relevant advertisements were placed in the daily newspapers and that internal advertisements were also displayed at the Branch and Head Offices.

22.3 In describing the selection criteria, Director Arthur explained that applicants were interviewed and tested in the categories of Credit Union Knowledge, Participation In Activities, Academic Qualifications, Appearance, Deportment and Commitment.

22.4 Director Arthur then identified the outgoing persons as follows:-

Outgoing Board of Directors:

- Mr. Quentin Thomas
- Ms. Lauren Roget
- Mr. Curt Allan
- Mr. Murcheson Flemming



Outgoing Supervisory Officers:

- Tessa Hamilton- Gooding
- Ms. Candice Charles
- Ms. Charmaine Baptiste

Outgoing Credit Officers:

- Ms. Maurisa Paul
- Mr. Gregory Cooper
- Ms. Arlene Wright-Gittens
- Mr. Emanuel Ramsaran
- Ms. Kience Frederick

22.5 Director Arthur then indentified the Nominees for the 2012/2013 Term as follows:-

Board of Directors:

- Mr. Curt Allan
- Ms. Maurisa Paul
- Ms. Tessa Hamilton-Gooding
- Mrs. Theresa Peters-Frederick
- Mrs. Marcia Goodridge-Constantine
- Mrs. Carol Joseph
- Mr. Richard Thompson

Credit Committee:

- Ms. Charmaine Baptise
 - Ms. Candice Charles
- (Three additional members required)*

Supervisory Committee:

- Mr. Emanue Ramsaran
- Mr. Gregory Cooper
- Mr. Murcheson Flemming
- Ms. Arlene Wright-Gittens

22.6 Director Arthur concluded by extending best wishes to the nominees and Mother's Day Greetings to the membership.

22.7 A motion for the adoption of the Nomination Committee Report was moved by Mr. Hollis Eversley and seconded by Ms. Shella Murray. **(Majority In Favour)**



Toward a new Strategic Direction

23.0 CREDENTIAL REPORT (4:45 p.m.)

CATEGORIES	NUMBER
Directors	12
Supervisory Committee	3
Credit Committee	4
Staff	20
Guests	8
Membership	116
Total	163

24.0 ELECTIONS

24.1 Ms. Sabrina Badree of the Commissioner’s Office introduced herself as the Returning Officer. She extended greetings to all present, and introduced her colleagues - Ms. Andrea McKenna-James, Ms. Vera Mohammed, Ms. Eileen Hamid and Ms. Carlene Cayenne.

24.2 Ms. Badree declared the positions vacant and read the guidelines for the membership. The Ballots were then distributed.

24.3 Supervisory Committee

23.3.1 The Nominations Committee presented Mr. Emanuel Ramsaran, Mr. Gregory Cooper, Mr. Murcheson Flemming and Mrs. Arlene Wright-Gittens. The floor was then opened for Nominations.

- Ms. Helen Cobbler was nominated by Mrs. Goodridge-Constantine and seconded by Ms. Bynoe-Maillard.

23.3.2 Ms. Arlene Bynoe-Maillard moved that nominations for the Supervisory Committee cease. The motion was seconded by Mrs. Marcia Goodridge-Constantine.

23.3.3 The nominees were then asked to stand before the membership and their names were displayed on the screen.

24.4 Credit Committee

23.4.1 The Nominations Committee recommended two persons, Ms. Charmaine Baptiste and Mrs. Candice Charles, and the floor was then opened for Nominations.

- Ms. Shella Murray and Mrs. Joan Hinds were nominated by Mrs. Goodridge-Constantine and seconded by Mr. Ivan Thomas.



- Ms. Kience Frederick was nominated by Mr. Ivan Thomas and seconded by Mr. Emrol Brathwaite.
- Ms. Annmarie Narine was nominated by Mrs. Goodridge-Constantine and seconded by Ms. Hazel Wilson.

23.4.2 Mrs. Marcia Goodridge-Constantine moved that nominations for the Credit Committee cease. The motion was seconded by Ms. P. Brooks.

23.4.3 The nominees were then asked to stand before the membership and their names were displayed on the screen.

23.4.4 Direct Arthur expressed his objection to the process of presenting the persons selected by the Nominations Committee, without having their profiles read. In response to Ms. Badree's explanation that the Membership did not want to see the profiles, Director Arthur stated that the profiles were prepared by the Nominations Committee and that failure to display/read the profiles would forfeit the purpose of the Committee.

23.4.5 The profiles of the two persons selected by the Nominations Committee were then displayed. As the profiles were being read, Director Woodruffe interjected, stating that whilst he did agree with Director Arthur, the wrong precedent had already been set in presenting the candidates for the Supervisory Committee, and that the process should continue as started.

24.5 Board of Directors

24.5.1 The Nomination Committee presented seven persons, Mr. Curt Allan, Ms. Maurisa Paul, Mrs. Tessa Hamilton-Gooding, Mrs. Theresa Peters-Frederick, Mrs. Marcia Goodridge-Constantine, Mrs. Carol Joseph and Mr. Richard Thompson.

24.5.2 Due to the fact that there were sufficient nominees, the floor was not opened for nominations. Ms. Badree explained that there was a total of seven nominees and that each member was allowed to vote for four candidates.

24.5.3 Ms. Badree informed the membership that the boxes were colour-coded, and members were invited to cast their votes.

25.0 MOTHER'S DAY DRAW/PRESENTATION

25.1 The President invited the Executive Secretary, Ms. Stacey Vincent to assist with the draw. Ms. Arlene Bynoe-Maillard, Chairperson of the Social Events Committee, shook the bag and prizes were presented as follows:-



Toward a new Strategic Direction

Name	Prize	Presenter
Ms. Janice Pator (Ticket# 52)	Spa - La Femme Body Clinic	Mr. Cheridan Woodruffe
(Ticket # 413)	Boat Ride - Progressive Credit Union	Mr. Marlon Espinoza
(Ticket# 291)	Boat Ride - Progressive Credit Union	Mr. Garnet Jessop
Ms. Yvonne Simmons (Ticket # 391)	Spa - La Femme Body Clinic	Mr. David Arthur
Ms. J. Goodridge (Ticket # 296)	Boat Ride - Progressive Credit Union	Mr. Sanjay Mungal
Ms. Thecia McCarthy (Ticket # 287)	Spa - La Femme Body Clinic	Mr. Ivan Thomas

25.2 Ms. Theresa Thornhill was then invited to the front of the hall and presented with a special gift, by Mr. Curt Allan, to recognise her as the credit union's oldest member.

25.2.1 Mr. Allan stated that he had known Ms. Thornhill for a number of years and though she greeted him with 'spicy' remarks, she always shared her wisdom, which was greatly appreciated. Mr. Allan then presented her with a gift which he said was in honour of her '21st' birthday.

25.2.2 The President then invited all the winners to the front of the hall to have a group photo taken. Ms. Arlene Bynoe-Maillard on behalf of the Board and the Social and Events Committee, extended Mother's Day Greetings to the entire membership.

26.0 RESOLUTIONS

26.1 With seventy members confirmed as being present, the Treasurer presented the Resolutions with the following correction made:-

'Be it resolved that the 51st Annual General Meeting of the Society has approved the selection of the said Hardy's Chartered Accountants.'

26.1.2 The Resolutions regarding the selection of Auditors were seconded by Mrs. Goodridge-Constantine.
(Majority In Favor)

26.1.3 The Treasurer read the resolution for Dividends and declared 1% to the membership. In response to the many questions raised, the wording of the resolution for Dividends was amended as follows:-

'Be it resolved that a dividend of 1% be paid to members on the deposit account. In the case of delinquent members, the said 1% to be applied to the interest first and any residue to the loan account.'



26.1.4 The Resolution regarding the Dividends was seconded by Ms. J. Charles. **(Majority In Favour)**

27.0 ELECTION RESULTS

27.1 The election results were presented to the membership as follows:-

27.1.1 Supervisory Committee:

• Arlene Wright-Gittens	107
• Gregory Cooper	86
• Murcheson Flemming	80
• Emanuel Ramsaran	67 (1st Alt.)
• Helen Cobbler	48 (2nd Alt.)

27.1.2 Credit Committee:

• Candice Charles	109
• Charmaine Baptise	98
• Shella Murray	91
• Joan Hinds	84
• Ernest Boland	82
• Kience Fredericks	79 (1st Alt.)
• Annmarie Narine	66 (2nd Alt.)


27.1.3 Board of Directors:

• Curt Allan	73
• Carol Joseph	63
• Richard Thompson	60
• Marcia Goodridge-Constantine	57
• Tessa Hamilton-Gooding	54 (1st Alt.)
• Maurisa Paul	39 (2nd Alt.)
• Theresa Peters-Fredericks	34

27.1.4 A motion was moved by Ms. Shella Murray for the destruction of the ballots. The motion was seconded by Mrs. Joans Hinds. **(Majority In Favour)**

28.0 OTHER BUSINESS

28.1 Mrs. Goodridge-Constantine congratulated Mrs. Kay Brereton-Peters and Ms. Gabrielle Babwah for attaining their Bachelor's Degree. The President repeated Mrs. Constantine's sentiments and the membership offered a round of applause.



Toward a new Strategic Direction

28.2 Ms. Joan Hinds thanked the Board for the Mothers Day prize-giving program. She also stated that she was pleased with the AGM tokens and the appearance of the brochures. She expressed disappointment, however, with the limited amount of brochures available for the membership and the 'limited serving of meals'.

28.2.1 Regarding the brochures, Director Allan explained that brochures were distributed in advance, at the office, but on the day of the AGM, some members came without their brochures and requested another, resulting in a limited quantity.

28.2.2 Regarding the meals, the President stated that the meals were in fact sufficient, but that some members took more than one meal.

28.3 Mr. Eversley stated that he noticed some apathy amongst the membership when the Chairman called for votes. He suggested that in the future the Chairman could guide the members on how to respond. Mr. Eversley reminded the members that the AGM was their meeting and that a more active involvement was required on their part.

28.4 Ms. Carol Joseph stated that she was disappointed with the actions of the membership during the election process. She said that the procedures followed by the Nominations Committee were guided by the organization's Bye-Laws and that it was necessary to showcase the profiles of the nominees so that the membership can best decide who was being elected to manage the organisation.

28.5 Ms. Joan Hinds congratulated the team of Directors, Committees and Staff for the 2012 AGM, which she described as very cordial.

29.0 VOTE OF THANKS

29.1 The President, invited Director Woodruffe to move a vote of thanks which was done as follows:-

29.1.1 The members for their participation in the activities of the 51st AGM.

29.1.2 The Co-operative Department for the advice given and its involvement in the day's activities.



29.1.3 The management and staff of Omardeens School of Accountancy for assisting in the accommodation of the AGM and with the setting up of the hall.

29.1.4 SFCCU's management and staff, for its hard work.

29.1.5 All the stalwarts in the movement, namely, Ms. Thornhill, Mr. Eversley and Mrs. Constantine.

30.0 CONCLUSION

30.1 There being no further business, the 51st Annual General Meeting of the SFCCU Credit Union Co-operative Society Limited concluded at 7:25pm.

Respectfully submitted

A handwritten signature in black ink that reads "Curt Allan".

CURT ALLAN

Secretary

(Board of Directors)

A large, faded version of the tree-arrow graphic from the top right, serving as a background for the text.

Toward
A New
Strategic
Direction



Toward a new
Strategic
Direction

Board of Directors

TERM: 2012/2013



Mr. Ivan Thomas



Mr. David Arthur



Ms. Arlene Bynoe-Maillard



Mr. Cheridan Woodruffe



Ms. Alicia Phillip-Pollard



Mr. Sanjay Mungal



Mr. Emrol Brathwaite



Mr. Curt Allan



Mr. Marlon Espinoza



Mrs. Carol Joseph



Mrs. Marcia Goodridge-Constantine



Mr. Richard Thompson





Credit Committee

TERM: 2012/2013



Ms. Candice Charles



Ms. Shella Murray



Ms. Charmaine Baptiste



Mrs. Joan Hinds



Mr. Ernest Manuel Boland Jr.

SFCCU Staff



Back Row (left to right) - Mrs. Sharaza Manorath-Ramnath (Loan Officer), Mrs. Suzanne Neptune-Bhagwandeem (Recoveries Officer), Mrs. Simone Lynch (Loan Officer), Ms. Gabrielle Babwah (Loan Officer), Ms. Alicia Alexander (Member' Relations Clerk), Mr. Charles Alexander (Driver/Messenger), Ms. Tricia-Louise Lessey (Accounts Clerk), Ms. Sharon Sooknanan (Accounts Clerk), Ms. Ayana Rosalle (Cashier) and Mrs. Ann-Marie Williams-Chase (Housekeeper/Helper).

Front Row (left to right) - Ms. Shirlana Lawrence (Trainee), Mrs. Kay Breerton-Peters (Branch Supervisor), Mrs. Jacqueline Henry (Credit Supervisor), Mr. Garnet Jessop (General Manager), Ms. Stacey Vincent (Executive Secretary), Ms. Janelle Rankine (Assistant Accountant) and Ms. Caroline Walker (Administrative Assistant).

Absent - Mrs. Michelle Worrell-Morris (Human Resources Officer), Ms. Amina Ali (Accountant) and Mrs. Tricia Rojas-Nanan (Receptionist).

Supervisory Committee

TERM: 2012/2013



Ms. Arlene Wright-Gittens



Mr. Gregory Cooper



Mr. Murcheson Flemming

New Appointments



CREDIT SUPERVISOR - Jacqueline Henry

The Board of Directors is pleased to announce the appointment of Mrs. Jacqueline Henry to the position of Credit Supervisor, commencing 1st January, 2013. Mrs. Henry is currently pursuing her Masters Degree in Business Management with specialize electives in Leadership Entrepreneurship and Innovation at Anglia Ruskin University through Local School body SAM Caribbean Limited. Mrs. Henry has over seven (7) years experience in the Loans Department at SFCCU Credit Union Co- operative Society Limited. Mrs. Henry enjoys cooking, Performing Arts & Culture.



ADMINISTRATIVE ASSISTANT - Caroline Walker

The Board of Directors wishes to announce the appointment of Ms. Caroline Walker to the position of Administrative Assistant, commencing 1st January, 2013. Previously, Ms. Walker acted in the position between September and December 2012. Ms. Walker is presently pursuing her level five (5) Diploma with the Association of Business Executives (ABE). She has been employed with SFCCU for the last two (2) years in different capacities and has now focused her attention on management and process. In her spare time she enjoys reading, sports and listening to music.



TRAINEE - Shirlana Lawrence

The Board of Directors wishes to announce the appointment of Ms. Shirlana Lawrence as a Trainee commencing 23rd April, 2012. Ms. Lawrence is currently a student member of the Association of Business Executives (ABE) and currently in pursuit of her level five (5) Diploma. Her objective is to attain a Bachelor of Arts in Business Management. In her spare time she engages in music, sports and movies.



RECEPTIONIST - Tricia Rojas-Nanan

The Board of Directors is pleased to announce the appointment of Mrs. Tricia Rojas-Nanan to the position of Receptionist commencing, August 15th, 2012. Mrs. Nanan has been employed with SFCCU Credit Union Co-operative Society for a period of Four (4) years. By her determination, Mrs. Nanan has proven that the sky is the limit, by successfully completing a Receptionist program and later applying to SFCCU for the Receptionist position which she was able to attain. In her spare time she enjoys baking and singing.



HOUSEKEEPER/HELPER - Mrs. Ann-Marie Williams-Chase

The Board of Directors is pleased to announce the appointment of Mrs. Ann-Marie Williams-Chase to the position of Housekeeper/Helper commencing 19th November, 2012. Ms. Williams joins SFCCU Credit Union Co-operative Society with over Ten (10) years experience in this field and her reputation has been quite satisfactory. In her spare time she enjoys going to church and spending time with her grandchildren.



Board of Directors Report 2012/2013

INTRODUCTION

The Board began its term of office in May 2012 with a courageous theme for this year “All Things Southern.” We are pleased to report on the performance of The Board of Directors for the period May 2012- April 2013.

The Inaugural meeting was held at our Boardroom located at 16 Irving Street, San Fernando on Saturday 26th May, 2012. Present at the meeting were representatives of the Cooperative Credit Union League of Trinidad and Tobago (CCULT), The Cooperative Division of the Ministry of Labour and Co-operatives, the newly elected Supervisory Committee of SFCCU, and incumbent and new officers elected to the Board.

COMPOSITION OF THE BOARD OF DIRECTORS - 2012/2013

The Board of Directors for the 2012/2013 term comprised of the following persons, the Executive having been elected at the Inaugural Meeting held Saturday 26th May, 2012.

Ivan Thomas	-	President
David Arthur	-	Vice President
Arlene Bynoe-Maillard	-	Secretary
Alicia Phillip-Pollard	-	Treasurer
Cheridan Woodruffe	-	Assistant Secretary
Sanjay Mungal	-	Director
Emrol Brathwaite	-	Director
Curt Allan	-	Director
Marlon Espinoza	-	Director
Carol Joseph	-	Director
Marcia Goodridge-Constantine	-	Director
Richard Thompson	-	Director

ECONOMIC REVIEW

According to the Central Bank of Trinidad and Tobago report, the Trinidad and Tobago economy Gross Domestic Product (GDP) grew by 1.5 per cent year-on-year in the third quarter of 2012, after contracting in the previous quarter. The main contributor to the expansion in real GDP was the non-energy sector, which grew by 2.2 per cent.

In the United States growth picked up in the third quarter of 2012 as the economy expanded by 3.1 per cent, compared with 1.3 per cent in the second quarter. In the third quarter of 2012, the United Kingdom emerged from a recession, growing mildly by 0.9 per cent on a quarter-on-quarter basis.

Toward a new Strategic Direction

While we have seen growth in the economies mentioned above, China and India, though achieving way higher growth than these economies, 7.4 per cent and 5.3 percent respectively, these countries growth actually slowed for the period. Within CARICOM, the commodity exporting economies continued to outperform the more tourist oriented ones. Economic performance in Barbados and Jamaica remained sluggish, as real GDP contracted in the third quarter on a year-on-year basis by 1.1 per cent and 0.2 per cent, respectively. The repo rate, that is the rate at which the central bank repurchases government securities from commercial banks, stood at 2.75% in December 2012, after it was reduced by 25 basis points in September 2012. Consequently, the basic prime lending rate declined to 7.5 % in November 2012 from 7.75 % in October 2012, and has remained unchanged at 7.5 % in December 2012.

During 2012, the commercial banks had to find ways of improving its income with the high liquidity problems they are facing. The banks expanded its lending to the private sector, increasing by 5.4 per cent on a year-on-year basis to November 2012. The real estate mortgage loans continued to show the strongest growth of 11.4 per cent, while business and consumer credit grew more modestly at 3.4 per cent and 2.8 per cent, respectively. Based on the regional and international factors prevailing in the period under review as mentioned above, the Board had to ensure that it provided the necessary strategies to achieve its goals.

STATUTORY MEETINGS - 2012/2013

During the 2012/2013 period, the Board of Directors held the following meetings as identified in the attendance register listed in the table below:

Name	Executive			Statutory			Special			Joint		
	P	A	E	P	A	E	P	A	E	P	A	E
Board of Directors												
Ivan Thomas	10	-	1	10	-	-	4	-	1	3	-	1
David Arthur	7	-	4	8	-	2	3	-	2	3	-	1
Arlene Bynoe-Maillard	7	-	4	7	-	3	5	-	-	4	-	-
Cheridan Woodruffe	10	-	1	10	-	-	4	-	1	3	-	1
Alicia Phillip-Pollard	8	-	3	9	-	1	1	-	4	3	-	1
Emrol Brathwaite				10	-	-	4	-	1	3	-	1
Marcia Goodridge-Constantine				8	-	2	1	-	4	3	-	1
Sanjay Mungal				9	-	1	3	-	2	3	-	1
Carol Joseph				10	-	-	3	-	2	1	-	3
Richard Thompson				9	-	1	3	-	2	1	-	3
Curt Allan				9	-	1	4	-	1	1	-	3
Marlon Espinoza				8	-	2	1	-	4	1	-	3

P - Present **A** - Absent **E** - Excused



Upon assuming office the Board started work immediately in an effort to maximise the use of its time during its new term 2012/2013. Its key initiative was to embark on a strategic plan which activity was held at the tree house restaurant. Our key strengths were identified as SFCCU'S Southern based, cash assets , committed staff history. The Board's strategic goals are identified as:

- Compliance with new legislation
- Increase in revenue and surplus
- Increasing membership
- Managing operating cost
- Human Resource and talent management
- Improving Customer Service
- Promoting succession planning
- Leveraging the use of Information Communication Technology (ICT)
- Fulfilling our corporate social responsibility
- Honouring our long standing members

Non Statutory Committees

The Board continues to implement its strategies for the benefit of the membership. The following non-statutory committees were appointed during the period under review in an effort to provide support to the Board of Directors and Management to accomplish the goals of the organisation.

No.	Committee	Members
1	Information, Communication, Technology	Director David Arthur (Chairman) Director Arlene Bynoe-Maillard Director Richard Thompson Director Marlon Espinoza (co-opted)
2	Education Committee	Director Marcia Goodridge – Constantine (Chairman) Vice President Ivan Thomas Mrs. Terry-Ann Browne-Campbell Ms. Judy Lee Mrs. Carol Modeste Ms. Annmarie Narine Mr. Emrol Brathwaite
3	Bye Laws/Policy Committee	Director Carol Joseph (Chairman) Mr. Keith Samuel Mrs. Elvilara James Mr Eugene Norville Mr. David Lewis Mrs. Jacqueline Henry (Credit Supervisor)



Toward a new Strategic Direction

4	Human Resource Committee	Director Cheridan Woodruffe (Chairman) Director Cheridan Woodruffe Mrs. Michelle Worrell-Morris (Human Resource Officer) Director Carol Joseph Director Curt Allan Director Sanjay Mungal
5	Marketing Committee	Director Curt Allan (Chairman) Tessa Hamilton-Gooding David Goddard Theresa Peters-Frederick Shelly-Ann Samuel Deborah Seals-Koylas
6	Social Events Committee	Director Sanjay Mungal (Chairman) Director Arlene Bynoe-Maillard Director Emrol Brathwaite Mrs. Delia Toppin-Lopez Ms. Maurissa Paul
7	Nominations Committee	Director David Arthur (Chairman) Director Alicia Phillip-Pollard Mr. Eugene Norville Mr. Adrian Thompson Mr. Keith Samuel

INFORMATION, COMMUNICATION, TECHNOLOGY

The committee comprising of members David Arthur, Chairman; Arlene Bynoe-Maillard, Secretary; and Richard Thompson, Member were appointed as a replacement committee in the last quarter of 2012 due to the inability of the originally appointed committee to commence work owing to administrative issues.

This new committee were given two specific goals for the remainder of the term:

- 1) to provide the necessary technological support that will improve communication amongst Board, Committees and Management
- 2) to provide the necessary technological support that will improve communication amongst Board, Committees and Management

After careful review of the requirements of goal no.1 above, the committee put forward a proposal to the Board regarding the type of equipment needed, benefits and - value to aid the organisation in making appropriate decision and a budgeted cost of the exercise. It was recommended that laptops and Ipads would provide the necessary communication, data processing and information transmittal.

Director Espinoza was co opted for his talent and gave the committee tremendous and enthusiastic support to ensure that we achieved our objective and that we were able to procure the equipment within budget.



The new SFCCU domain name was established for the new website and work is ongoing on the building of the site. While discussions were held regarding the website, the time allocated by the committee for preparing a well structured, meaningful, and attractive website were insufficient.

MARKETING

The Marketing Committee received its terms of reference and began an internal audit of the organisations' marketing strategies and channels used to send information to members. It was found that the organisation was a bit sluggish and needed to adopt a more modern approach to marketing and branding. As a result, meetings were held with several large and small businesses within the vicinity of San Fernando in an effort to formulate alliances for the marketing and sale of products and services for the benefit of all members.

Research had been conducted as to the benefits of being part of the LINCJ network. The prospects of this venture will see the introduction of a debit card and discounts at many popular businesses that would add value and savings to members. As part of our branding exercise we introduced signature calendars to members at the beginning of the year aimed at improving the image of the organisation.

BYE LAWS AND POLICY COMMITTEE

The Bye Laws committee addressed several policy documents and reviewed two major areas. These were, the SFCCU Credit Policy and Guidelines and the Procurement Policy.

Review of Credit Policy

A considerable amount of time was spent reviewing the present Draft Credit Policy. The Committee provided a document to the Board which they believe articulated the credit policy guidelines that should be more efficient, effective and relevant to the members needs and in keeping with the legal environment. The members agreed that the document was consistent with the impending Credit Union legislation and the Bye Laws of the society.

A Special meeting was held on 02 March 2013, comprising members of the Board, Credit and Supervisory Committees, to review the Credit Policy Document. Continuous meetings have been scheduled and would be completed in the new term.

Procurement Policy

The Committee commenced work on the establishment of a Procurement Policy against the need for good stewardship, for risk assessment which continue to be a work in progress.

HUMAN RESOURCE

The Board recognised that HR is essential to its strategic objective and against this background the HR committee undertook several reviews and initiatives to bring the organisation to be the employer of choice.



Toward a new Strategic Direction

Angelica George (Credit Supervisor)

The Board wishes to place on record its sincere thanks to Ms. Angelica George who served the organisation for over twenty years. This matter was concluded. We take this opportunity to extend best wishes to her.

Recruitment and Selection

In fostering good employee relationship we continue to work with management in developing talents and competencies that were necessary for the organisational structure. We continue to aim to provide effective and efficient service to members maintaining good staff relations.

Collective Agreement

The Collective agreement is under review by the Board of Directors.

Health and Safety

An evaluation is in progress to ensure that the organization is meeting OSHA requirements.

SOCIAL EVENTS

SFCCU continues to uphold its corporate social responsibility by continuously granting donations to its members and continuous up-liftment of the community. The committee embarked on several initiatives namely: medical expenses, Emancipation and religious celebrations, Christmas dinner and Children's Christmas Party.

Other Activities

- to provide the necessary technological support that will improve communication amongst Board, Committees and Management
- to provide the necessary technological support that will improve communication amongst Board, Committees and Management

Initiatives for 2013/2014 Term:

- Know your Country Tour. Places of interest were: Museums, Historical sites Rancho Quemado Environmental Park, Wild Fowl Trust and Bird Sanctuary.
- Directors and Staff cook out competition and family day
- "Know your Credit Union" which will target our new members. The purpose was to educate them on the history of the organisation and market its products and services.

FIU REGISTRATION

In keeping with the laws of Trinidad and Tobago, the Officers of our Credit Union received relevant certification from NEM Leadership Consultants, facilitated by Mr. Nigel Matthews, equipping them with the mandatory knowledge required for of the Proceeds of Crime Act. SFCCU Credit Union was registered with the Financial Intelligence Unit (FIU) as a listed business, as identified in the First Schedule of the Proceeds of Crime Act, 2005 (amended by Act No. 10 of 2009), before the stipulated deadline date of 9th May, 2012.





OUTGOING OFFICERS

The Board will like to take this opportunity to thank Directors Sanjay Mungal and Emrol Brathwaite for the contributions they have made to the society . Both Directors have served three (3) full terms, making a total of nine (9) years each on the Board and are now statute barred . In addition Mr. Brathwaite had also served three (3) years on the Credit Committee before being elected to the Board of Director. To this we say special thanks. We also wish to thank Directors Espinoza and Woodruffe and all committee members.

The following are the outgoing officers at the 52nd Annual General Meeting of the Society:

Board of Directors:

Cheridan Woodruffe
Marlon Espinoza
Sanjay Mungal
Emrol Brathwaite

Supervisory Committee:

Murcheson Flemming
Gregory Cooper
Arlene Wright-Gittens

Credit Committee:

Candice Charles
Shella Murray
Joan Hinds
Ernest Manuel Boland, Jnr.
Kience Frederick

SOUTH EAST REGIONAL CHAPTER

The Board of Directors of SFCCU continues to hold the majority leadership on the Chapter Board. They continue to provide advice, liaison services and expertise to all Credit Union's when called upon.. Special thanks are extended to Marcia Goodridge Constantine, Carol Joseph, Arlene Bynoe-Maillard, Emrol Brathwaite and Curt Allan. Once again, it's the Chapter's turn to host the opening of Credit Union Week 2013.

MEMBERSHIP/ASSET BASE

As at 31st December, 2012, SFCCU Credit Union's active membership stood at 8,599 and its asset base at \$85M.



Toward a new Strategic Direction

ORBITUARY

On behalf of the Management and Staff of SFCCU Credit Union, the Board takes this opportunity to acknowledge the lives of our valued members who have passed on and to extend sincere condolences to those who have lost loved ones during the period. We wish you God's comfort and blessings.

CONCLUSION

The Board of Directors wishes to express sincere gratitude to all Committees, Management, Staff and Membership of SFCCU Credit Union. We also extend our heartfelt thanks for the valuable contributions made by the various organizations with which we associate, such as the Co-operative Division of the Ministry of Labour, Small and Micro Enterprises; the Co-operative Credit Union League of Trinidad and Tobago Limited; the South East Regional Chapter; Cuna Insurance Company; Chase Financial Services Limited and many others.

We, the Directors wish to thank you the membership for the confidence and trust you have placed in us and for the opportunity to serve the Credit Union and the Membership, ensuring that the Society becomes the benchmark for all other Credit Unions in the Movement. Congratulations to all our fellow Credit Unions who will have or had their Annual General Meetings for the year 2013.

Co operatively yours



ARLENE BYNOE-MAILLARD
Secretary (Board of Directors)



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Direction



Credit Committee Report

INTRODUCTION

For the financial year ended December 31, 2012, the Credit Committee is pleased to report on its activities as follows. At its 51st Annual General Meeting held on May 12, 2012, the following members were elected to serve:

MEMBERS

Mrs. Candice Charles	-	Chairman
Ms. Shella Murray	-	Secretary
Ms. Joan Hinds	-	Member
Ms. Charmaine Baptiste	-	Member
Mr. Ernest Manuel Boland Jnr.	-	Member
Ms. Kience Frederick	-	1st Alternate
Ms. Annmarie Cowan	-	2nd Alternate

ELECTIONS & ACTIVITIES

The Credit Committee convened for a total of forty eight (48) meetings during the period under review and the following reflects the attendance of the members.

Members	Present	Excused	Absent
Candice Charles	44	4	-
Shella Murray	30	8	10
Joan Hinds	37	-	11
Charmaine Baptiste	34	3	11
Ernest Manuel Boland Jnr.	48	-	-

Over the period in review a total of one thousand six hundred and twenty seven loans (1627) were approved, with a total disbursement in the amount of nineteen million, eight hundred and sixty seven thousand, four hundred and thirty four dollars and forty two cents (\$19,867,434.42). The following is a breakdown of these loans by categories:





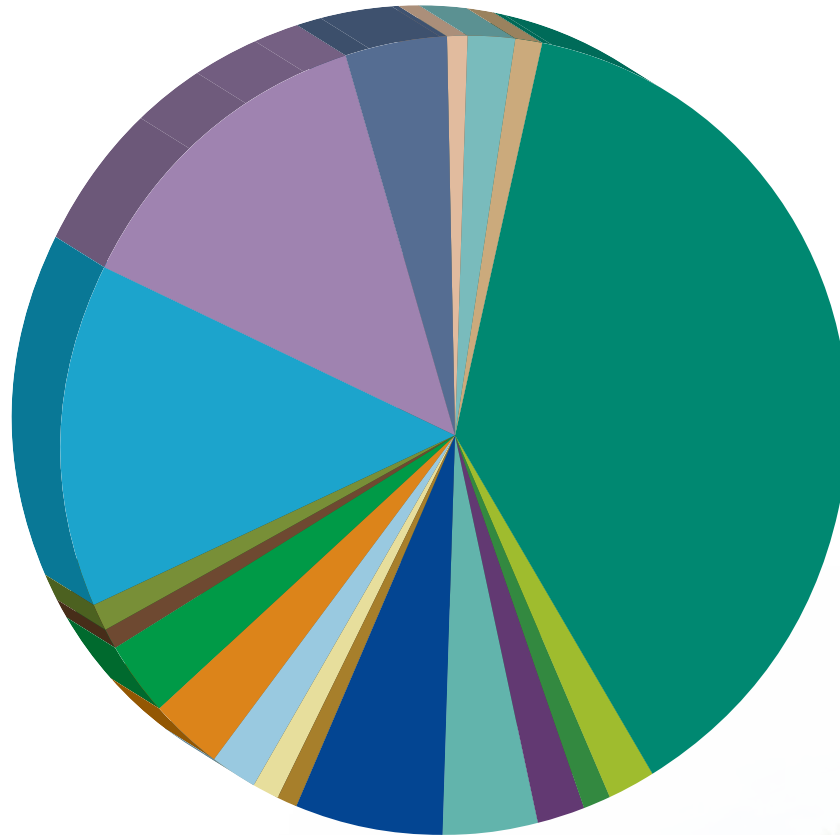
Toward a new Strategic Direction

Loan Distribution for the period 01 January 2012 to December, 2012

Categories	\$ Value	Quantity
Investments	100,701.10	5
Ceremonies	244,614.23	17
Consolidated Debts	63,644.13	6
Personal	7,302,225.45	722
Education	228,812.60	17
Legal	2,154.62	1
Medical	170,718.92	12
Vacation	557,799.23	43
House Repairs and Renovations	3,648,208.93	139
Reschedule Loan	67,756.29	2
Mortgage Loan	274,601.63	2
Vehicle Purchase	463,364.73	11
Vehicle Repairs	326,889.91	27
Special Christmas Loan	81,008.27	21
Utility Loan	17,172.10	1
Demand	401,974.29	3
CWAL	1,388,440.00	280
CWAL 2	2,509,835.00	261
Undefined	2,017,512.99	57
Total	19,867,434.42	1627




SFCCU Statistical Data for Loans 2012



Investments - 5	Medical - 12	Vehicle Repairs - 27
Ceremonies - 17	Vacation - 43	Christmas Loans - 21
Consolidated Debts - 6	House Renovations - 139	Utility Loan - 1
Personal - 722	Reschedule Loan - 2	Demand - 3
Education - 17	Mortgage Loan - 2	CWAL - 280
Legal - 1	Vehicle Purchase - 11	CWAL 2 - 261
		Other - 57

In some instances, the Committee in its execution of duties has not granted some loans which were deemed to be of high risk, due to the exposure that they posed to members funds, mainly as a result of insufficient security or high debt service ratios (DSR). Whilst, the loans that were on hold were mainly for submission of additional supporting documents.



Toward a new Strategic Direction

RECOMMENDATIONS

The Credit Union's philosophy emphasizes the importance of thrift. Members are therefore advised to borrow wisely while continuing to save on a regular basis. All Members are also encouraged to note the advice and recommendations of the Credit Committee, Loan Officers, and to attend all financial management sessions offered by the Credit Union.

We also urge all members who are applying for a loan to supply all necessary documentation including bank statements, wage/salary statements, social welfare payments and audited accounts for the self employed and estimates for home improvements where necessary.

SPECIAL THANKS

We would like to thank the Board of Directors, the General Manager, the other committees and the diligent staff for their continued support and valuable contributions that they have given throughout our term.



CANDICE CHARLES (Mrs.)

Chairperson



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Supervisory Committee Annual Report 2012

INTRODUCTION

The Supervisory Committee is proud to present its report of the activities as they relate to the operation of SFCCU Co-Operative Society Limited [SFCCU] for the period May 2012 to February 2013.

The Supervisory Committee was elected in accordance with the bye-laws of the Society to ensure that the credit union conducts its operations and activities in a safe and sound manner. The committee, as the members' representative, has the responsibility to review and evaluate the overall financial operations of SFCCU.

The Supervisory Committee met regularly to review and discuss internal controls, as well as auditing matters and independently evaluated the soundness of the SFCCU's operations, ensuring the committee was satisfied that management implemented sound internal controls that adhered to best-fit procedures that met general acceptable accounting principles.

The following arrears of responsibilities were carried out:

- Protection of members' funds and interests
- Safeguarding of assets
- Compliance with regulations, policies and procedures
- Reliability of financial records

STRUCTURE

The following members were elected to the Committee at our Annual General Meeting held on Saturday May 12th 2012:

Arlene Wright-Gittens

Gregory Cooper

Murcheson Flemming

Emanuel Ramsaran [1st Alternate]

Helen Cobbler [2nd Alternate]

The committee's first meeting was held on Thursday May 17th 2012 with the committee constituted as follows after an internal election:

Arlene Wright-Gittens - **Chairman**

Gregory Cooper - **Secretary**

Murcheson Flemming - **Member**

ACTIVITIES

Our areas of focus for our program included:

- Attestation of Monthly Financial Statements
- Conducting of cash counts at the various branches
- Reviewing of loan applications and ensuring that necessary securities and members loan servicing were monitored
- Internal Controls and Policies



Toward a new Strategic Direction

ATTESTATION OF MONTHLY FINANCIAL STATEMENTS

There was a noted delay in having this information forwarded to the committee for this exercise to be completed. However, information was subsequently received by the committee to attend to same.

CONDUCTING OF CASH COUNTS AT THE VARIOUS BRANCHES

The Supervisory Committee conducted a cash count at the branch and Head Office and found these to be balanced.

REVIEWING OF LOAN APPLICATIONS AND ENSURING THAT NECESSARY SECURITIES AND MEMBERS LOAN SERVICING WERE MONITORED

Random samples of loan applications were selected each month and examined. We were generally satisfied that proper documentations were done. Our observation though is that the credit department needs to be a bit more detailed in assessing the members' creditworthiness. This would ease the burden of the Credit Committee in requesting further information from the member and thereby delaying loan approval. The Recoveries Department has seen the increase in its staff complement with the addition of a field officer whose skills will be greatly utilized in the recovery effort of the credit union.

INTERNAL CONTROLS AND POLICIES

Internal controls and security operation have been strengthened by the introduction of the new policies under the supervision of the General Manager and senior management. It is envisaged that there will be marked improvements in the future with each member of staff fully aware of their role and function within these systems.

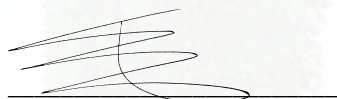
GENERAL COMMENTS

Generally, there is still a need for continuous staff training to ensure first-class quality service to members leading to faster loan delivery and a more satisfied membership. There must be timely fulfilment of request for information from the executive management of the credit union so that proper reviews can be completed by the committee as there have been numerous requests for information which has been received by the committee in the tardiest manner. The decisions of the committee are impacted by the late submission of information which can be considered extremely critical to the operations of the committee in its core function of overseeing the credit union.

CONCLUSION

We wish to thank you the members for giving us the opportunity to serve you and we wish you well in future endeavours. In order to effectively serve you, the committee must be kept aware of your concerns as we strive to become the premiere credit union in San Fernando and by extension Southern Trinidad.

Co-operatively yours,



GREGORY COOPER

Secretary





Education Committee Report

For the term 2012/2013

“Members Matter Most”

It gives me great pleasure to present to you the Report of the Education Committee for the Term 2012-2013. The Education Committee as appointed by the Board during the period under review comprised of the following members:

MEMBERS

Mrs. Marcia Goodridge-Constantine	-	Chairman
Mrs. Terry-Ann Browne-Campbell	-	Secretary
Mr. Emrol Brathwaite	-	Member
Ms. Judy Lee	-	Member
Ms. Carole Modeste	-	Member
Ms. Ann Marie Narine	-	Co-opted Member

INTRODUCTION

The Committee was appointed in the month of June 2012 and held 12 meetings during the period June 2012 to April 2013.


We chose the theme “**Members Matter Most**” consistent with the Board’s goals. After review, and with the mandate from the Board the committee felt the need to create three types of programs namely; *Empowerment Programs, Short Courses and operational activities*. It is against this platform that we are therefore honored to report the following programs undertaken by the Committee:

BURSARY AWARDS

This activity was held on November 3rd 2012 at TATECO South office on Gransaul Street. Bursaries were awarded to students in the categories S.E.A, Returning and Tertiary. The Committee increased the number of bursaries award for this cycle. Overall, this event was well attended as members of the Board and Committees turned out for the ceremony along with the recipients and their parents. There were 32 bursaries awarded for the term.

NEWSLETTER

There were two copies of the newsletter published during the Committee’s term. The first was produced in December 2012 and featured information regarding the opening of Credit Union Month in October 2012, the Bursary awards as well as a message from the President, Mr. Ivan Thomas, the Manager, Mr. Garnett Jessop and other topics of spending, savings and investment tidbits. Contributions towards the newsletter were invited from the membership and staff. The Committee also used the opportunity to advertise the upcoming Computer Literacy and Empowerment programs. Another issue was published in time for this Annual General Meeting.



Toward a new Strategic Direction

EDUCATION PROGRAMS

The Computer Literacy program took place in March 2013 at the San Fernando Boys' RC school. The program comprised six sessions and was held two days per week. The program had six (6) members in attendance for Basic Computer training.

The Committee advertised several empowerment programs during the term. The purpose of these programs was to inform and educate the membership on matters of interest. These programs were:

1. Understanding Death Benefits and Wills
2. Understanding a Co-Operator and Understanding the Roles and Responsibilities of Committees
3. Understanding Your Loan Portfolio
4. Understanding Credit Union Legislation
5. How to Get the Simple Man to Invest
6. What is Required for a Member in an Annual General Meeting (Pre-AGM)

Understanding Death Benefits and Wills was carded for February 23 followed by Understanding Loan Portfolio which was set for February 28. Understanding Co-operatives was carded for March 9. The programs were advertised on WACK radio and in the daily newspaper. In addition flyers were posted in the Credit Union's offices. Unfortunately no member registered for these programs.

The Committee wishes to advise that perhaps the timing of the programs was not right and would like to suggest that the programs be run again immediately after the AGM, in the new term.

There were also intentions of offering some short courses membership. These are:

1. Basic Sewing
2. Cake Icing
3. Nail Technician
4. Human Resource Management

These courses could also be offered in the new term. We want to make a special request from members to please attend educational programs as these are offered to enhance your understanding, sharing and knowledge member while becoming active in the credit union. Listed below are some of the programs that were advertised.



OTHER ACTIVITIES

In the spirit of cooperation, the Education Committee assisted the Events Committee with the Children’s Christmas Party held on Saturday 9th December, 2013. Committee members also attended SFCCU Christmas Dinner on Saturday 1st December, 2012 at SFCCU’s Head Office and a good time was had by all who attended. In addition, The South East Regional Chapter has invited representatives of the SFCCU Education Committee to be members of their overall Education Committee. Members of the Committee have also been co-opted for Opening of Credit Union Month later this year.

On behalf of members of the Education Committee, it was indeed a privilege and an honour to serve you our members and it is our hope that the Committee continue to be of service to you as we continue to inform, educate, and foster and strengthen our relationship with our members and as the Credit Union grows from strength to strength. God bless.

Month	Event/Programs
December 2012	Newsletter
23rd February, 2013 10:00am	Understanding Death Benefits and Wills
16th - 31st January, 2013	Computer Literacy
28th February, 2013	Understanding Your Loan Portfolio
March 9, 2013	Understanding a Co-Operator and Understanding the Roles and Responsibilities of Committees Understanding Credit Union Legislation
(One day seminar)	How to Get the Simple Man to Invest (To change name)
(One day seminar)	What is Required for a Member in an Annual General Meeting (Pre-AGM)
March 2013	Basic Sewing, Cake Icing, Nail Technician Human Resources Management

Co-operatively yours,

MARCIA GOODRIDGE-CONSTANTINE
Msc. B.A. A.P.S)

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Direction

Children's Christmas Party 2012



This cuttie poses on Santa's lap



Kids line up for face painting



Children having fun in the bouncy castle



This excited child gets his face painted



Los Ruisenos Parang Group entertains the children



*Hard-working Board, staff & committee members
who assisted on the day*



*Children pose for a picture
with Santa.*



Education Committee's Bursary Awards



View of attendees



Proud bursary recipients pose with their certificates



Collection of certificates



Collection of certificates



Collection of certificates



Motivational Speaker
Ms. Jillian Williams



President
Mr. Ivan Thomas



Director
Mr. Emrol Brathwaite

Treasurer's Report

2012/2013

TRINIDAD AND TOBAGO ECONOMIC PERFORMANCE

The Trinidad and Tobago economy grew by 1.5% by the third quarter in 2012, following a 2.6% decline in 2011. Fostering this recovery was a return to growth in the non-energy sector by 2.2%. The main contributors were from the distribution sector which increased by 4%, the finance sector increased by 2.4% and the manufacturing sector by 1.3%. By the third quarter the energy sector rose marginally by 0.5%.

In 2012 the unemployment rate fell to 4.2% from 5.8% in the fourth quarter in 2011. This amounted to a decline in the number of persons unemployed over the period from 31,500 to 25,900. In May 2012 headline inflation gained momentum at 12.6%, but decelerated to 7.2% by December 2012 driven mainly by food inflation. Prices in food and Non-alcoholic beverages decelerated from 14% in January 2012 to 12.7% in December 2012. Core inflation increased marginally over the twelve month period, from 1.8% in January 2012 to 3.1% in December 2012, reflecting higher prices for Transport, recreation and culture.

Amidst the sluggish economic activity and evidence of relatively stable core inflation, the central bank continued to be accommodative in its monetary policy stance. The central bank repurchase (repo) rate remained at 3%, the same rate at which it was instituted back in July 2011. Regarding commercial banks, a significant build up in liquidity in the financial system added some downward pressure on their interest rates.

The performance of the Central Government operations in 2012 reveals that the overall deficit is estimated at \$6,675.8 million or 4.3% of GDP, emanating from Total Revenue and Grants of \$47,672.8 million and total expenditure and net lending of \$54,348.6million.

THE INTERNATIONAL ECONOMY

The United States growth picked up in the third quarter of 2012, the economy expanded by 3.1%. While the United Kingdom emerged from recession growing by only 0.9% on a quarter on quarter basis as the Olympic games helped to boost the economic activity.

On the other hand the Euro Area fell into recession in September 2012, as well as the Japanese economy contracted by 0.9% quarter on quarter to September 2012. The above statistics indicates to us the volatility of the global economy.

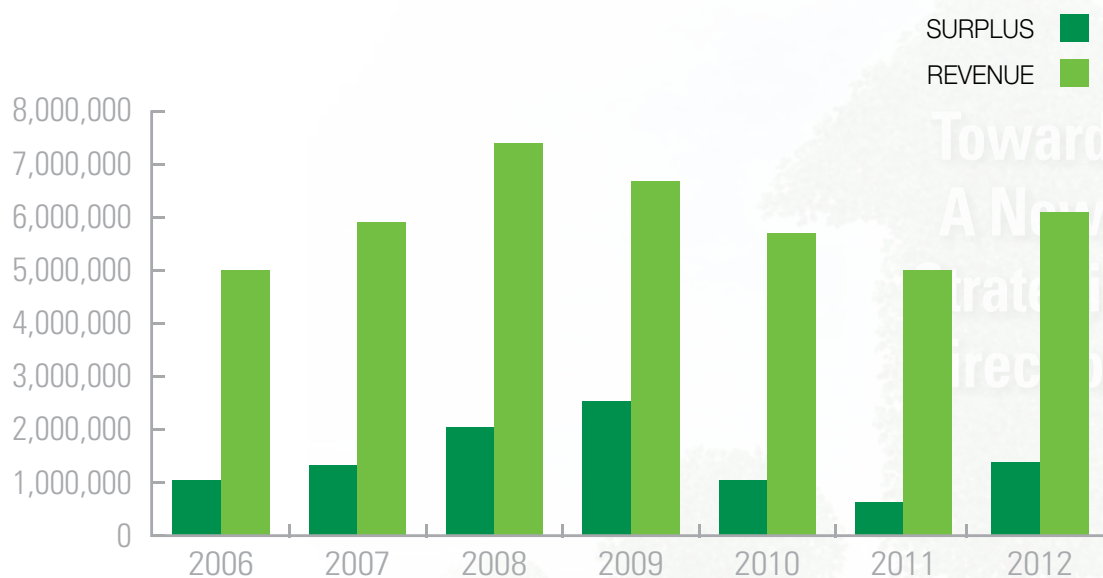




SFCCU Historical Performance Table

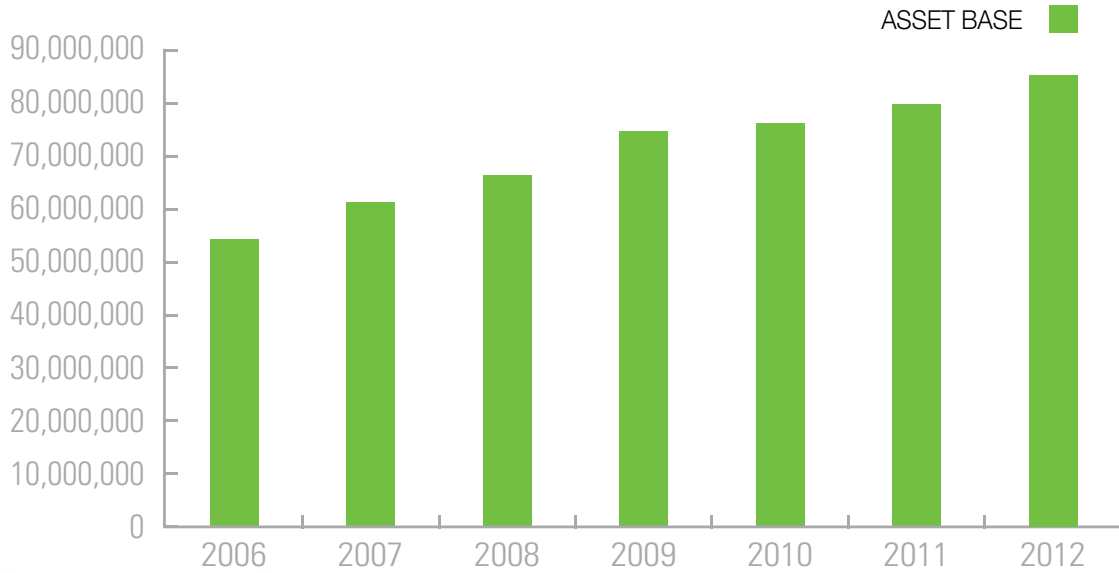
Year	2006	2007	2008	2009	2010	2011	2012
	\$	\$	\$	\$	\$	\$	\$
Surplus	964,065	1,312,782	2,040,173	2,473,970	957,715	560,896	1,416,372
Revenue	5,043,182	5,850,459	7,396,220	6,679,036	5,738,059	4,997,709	6,146,445
Asset Base	52,289,235	61,117,897	66,816,332	74,371,380	76,342,709	79,523,959	84,884,367
Loans To Membership Ratio (%)	19	17.4	17.6	13.11	15.9	15.8	18.9
Loans Granted	1354	1350	1259	1174	1309	1303	1627
Total Membership	7110	7777	7170	8952	8215	8227	8599

Surplus & Revenue



Toward a new Strategic Direction

Asset Base



Loans Granted & Total Membership





The barcharts above shows the historical performance of the Credit Union over the past seven (7) years. Revenues earned in 2006 amounted to \$5.043 million and climbed steadily to \$7.396 million in 2008. In 2009 the revenue fell to \$6.679 million and steadily declined until it reached \$4.998 million at the end of December 2011. In December 2012 the reported revenue is \$6,146. The performance in surplus behaved similar to revenue by climbing steadily from 2006 at \$0.964 million to \$2.474 million in 2009 and declining to \$0.561 million by the end of December 2011. In 2012 the surplus increased to \$1,416,372.

During the economic decline 2009-2011, the credit union was affected by lowering of interest rates throughout the economy, low demand for loan, administrative fallout with the exit of staff including a layer of management, and a negligible amount of marketing and advertising. In 2012 the low interest rate in the economy continued, along with the lack of marketing activities. However, four new loan products were introduced in 2012 which would have accounted for most of the surplus increase. The asset base climbed steadily from 52.3 million in 2006 to \$84.9 million by the end of 2012.

SFCCU PERFORMANCE 2012

During the period under review the total income increased to \$6.15million in 2012 compared to \$5.0 million in 2011, an estimate of about 23% increase. The main contributor to this increase as mentioned above were the new products. The actual income in 2012 also exceeded the 2012 budgeted income by approximately \$11 thousand.

The expenditure in 2012 increased to \$4.7 million when compared to \$4.4 million in 2011. This increase of \$290 thousand is equivalent to a 6.6% increase. Overall, the surplus increased to \$1.4 million compared to 2011's \$561 thousand (an increase of 153%). The actual income for 2012 also exceeded the 2012 budgeted surplus of \$1.2 million.

ASSETS


Growth of the organization continues. In 2011 the total assets stood at \$80 million, this amount increased by approximately \$5 million in 2012. Therefore 2012 total assets now stands at \$85 million.

LIABILITIES

Total members' shares including those held as collateral for loans amounts to \$47m in 2012, when compared to the \$46 million in 2011. The members' savings and deposit account stands at \$25million, when compared to \$23 million in 2011.

PEARLS RATIO (Appendix 1)

Currently the effective financial statement ratio and liquidity ratio are not within the industry standards, where: liquid assets to total assets is 24% which is above the industry standards by 4%, the financial investment to total assets ratio is 35% which is above the maximum, the net loans to total assets is 50% which is out of the required range of 70% to 80%.



Toward a new Strategic Direction

The liquidity ratios show that we are liquid. This situation has to be addressed. The above ratios show that currently the credit union has funds available to members for lending (of course within the stipulated lending criteria). This has to be driven in the current year by aggressive and effective marketing campaign (within the budget).

This excess liquidity is a result of a very liquid economy and a poor showing in loans issue to members. Our efforts to grant more loans have borne some benefits over the past few months but we are still way behind our targeted goal. The allowance required for loans delinquent according to the PEARLS ratio shows 62%, our current allowance for loan losses is sufficient according to the international accounting standards which deals with this allowance on an exposure basis.

The total operating expenditure to total assets and the total gross income to total assets are within the industry standard, the net income to total assets is 8% below the industry standards. As mentioned above the marketing campaign is crucial, this would positively affect our surplus by bringing it in line with the industry standards.

CHALLENGES FOR THE CREDIT UNION

- Membership growth is still relatively stagnant due to the lack of marketing activities There continues to be poor implementation of marketing strategies.
- The organization continues to have a high level fixed and or recurring expenses consisting mainly of salaries, rental of office, board and committee expenses and AGM expenses. While the current staff at the moment is still necessary to compliment the given organizational structure and for the effective running of the organization, these resources need to be more efficiently deployed by expanding operations to generate higher revenue and to increase the membership so that we can benefit from economies of scale.
- Although the use of technology has improved during last year compared to this year, there continues to be lack of technological advances.
- Low interest rates on investments.
- An unstable economy.
- Becoming compliant with the new government legislations.

STRATEGIES TO IMPROVE PERFORMANCE IN 2013

The strategies below are all aimed at increasing the surplus of SFCCU, whether it is directly or indirectly:

- Increase membership – the Board of Directors would welcome initiatives from the marketing committee geared at recruiting new members. Consideration is also given to the hiring of a marketing consultant to assist us with this venture Due to our aging membership, strategies would be aimed not only at young adults, but at children as well.



- Continue to develop products and services to meet and exceed the members' expectations focusing heavily on the youths because the youths are the leaders of tomorrow.
- Continue to encourage a culture of innovation in our ideologies.
- Introduce cutting edge technology that would add convenience, timeliness in delivery of services, enhance communication media as well as reduce the operation expenses of SFCCU.
- Continuously review the credit policies and procedures wherever needed for instance to make the process of borrowing simpler while protecting and preserving the quality of the organization's asset.
- Inspire confidence and leadership throughout the organization so as to increase the level of commitment of staff, members and officers.
- To continue to provide the relevant training to all staff, committee and board members, to be able to function efficiently and effectively to achieve the organization's objective and to promote succession planning.
- Construct a business portfolio that would create synergistic benefit within SFCCU and the wider co-operative movement.
- Strengthen the organization using a "systems thinking" approach that focuses heavily on internal control and procedures development, implementation, enforcement and constant review of the processes that guides what we do and how we do it.
- To continue to work towards improving performance of the organization by using the PEARLS ratio as a benchmark.
- Strategies to reduce expenses are to be explored and put into operation.

APPENDIX 1 PEARL'S RATIO

Pearls Ratio For The Month Ended December 31st 2012

PROTECTION	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
1	Allowance for loan losses/ Allowance required for Loans delinquent Ratio	880,359.00 1,409,238.00 62%	100%
2	Solvency 1: Net Income after tax + Depreciation/Total Liabilities Ratio	1,416,372.04 74,545,152.00 2%	≥20%
	Solvency 2: Total Debt/Total Assets Ratio	74,545,152.00 84,884,397.00 88%	≤40%

APPENDIX 1 PEARL'S RATIO (continued)
Pearls Ratio For The Month Ended December 31st 2012

EFFECTIVE F/S	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
3	Net Loans/ Total Assets Ratio	42,826,065.00 84,884,397.00 50%	70-80%
4	Liquid Assets/ Total Assets Ratio	20,151,278.00 84,884,397.00 24%	Max. 20%
5	Financial Investments/ Total Assets Ratio	29,315,289.00 84,884,397.00 35%	Max. 10%
6	Members' Share Capital Total Assets Ratio	47,344,176.00 84,884,397.00 56%	10-20%
7	Institutional Capital Total Assets Ratio	10,339,245.00 84,884,397.00 12%	Min. 10%

ASSET QUALITY	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
8	Total Loan Delinquency (Total Loan & Interest Outstanding) Gross Loan Portfolio Ratio	8,247,550.00 42,826,065.00 19.26%	≤5%
9	Non-Earning Assets Total Assets Ratio	10,354,182 84,884,397.00 12%	≤5%



APPENDIX 1 PEARL'S RATIO (continued)
Pearls Ratio For The Month Ended December 31st 2012

RATES OF RETURN & COSTS	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
10	Total Operating Expenses Total Assets Ratio	4,730,073.00 84,884,397.00 6%	3-10%
11	Total Gross Income Total Assets Ratio	6,146,445.04 84,884,397.00 7%	3-10%
12	Net Income Total Assets Ratio	1,416,372.04 84,884,397.00 2%	Min. 10%

LIQUIDITY	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
13	Liquid Reserve Savings Deposit Ratio	6,360,261.00 25,029,494.00 25%	10%
14	Non-Earning Liquid Assets Total Assets Ratio	6,360,261.00 84,884,397.00 7%	<1%

SIGNS OF GROWTH	RATIO	SFCCU'S RESULTS	INDUSTRY STANDARDS
15	Growth in Loans to members	6%	70-80%
	Growth in Liquid Investments	38%	Max. 20%
	Growth in Financial Investments	57%	Max. 10%
	Growth in Non-Financial Investments	0%	0%
	Growth in Savings Deposits	8%	70-80%
	Growth in External Credit	0%	Max. 5%
	Growth in Share capital	3%	10-20%
	Growth in Institutional Capital	27%	Min. 10%
	Growth in Membership	3%	> 12%
	Growth in Total Assets	7%	> Inflation(10%)



Toward a new
Strategic
Direction

FINANCIAL STATEMENTS

For the Year Ended December 31, 2012

CONTENTS

Auditors' Report	61
Consolidated Statement of Financial Position	62
Consolidated Statement of Income & Undivided Earnings	63-64
Consolidated Statement of Changes in Equity	65
Consolidated Statement of Cash Flows	66
Notes to the Consolidated Financial Statements	67-76



**AUDITORS' REPORT
TO
THE MEMBERS
OF
SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of SFCCU Credit Union Co-operative Society Limited and its Subsidiary, SFCCU Property Management Limited, which comprise the Consolidated Statement of Financial Position at December 31, 2012, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and incorporating a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the financial position of SFCCU Credit Union Co-operative Society Limited and its subsidiary, SFCCU Property Management Limited at December 31, 2012, and its Financial Performance, for the year then ended in accordance with the Co-operative Societies Act and with International Financial Reporting Standards.



Hardys

CHARTERED ACCOUNTANTS

March 22, 2013

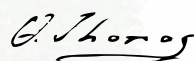
San Fernando, Trinidad, W.I.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2012

	2012	2011	ASSETS	NOTES	2012	2011
Credit Union					Group	
			Non-Current Assets			
\$ 6,397,589	\$	5,771,562	Property, Plant and Equipment	8	\$ 6,397,589	\$ 5,771,563
41,945,705		39,527,608	Members' Loans	6	41,945,705	39,527,608
6,459,920		13,367,382	Fixed Deposits	4	6,459,920	13,367,382
5,923,311		5,202,813	Long Term Investments	7(a)	5,923,311	5,202,813
50,000		50,000	Investment in Subsidiary		-	-
60,776,525	\$	63,919,365	Total Non-Current Assets		60,726,525	63,869,365
			Current Assets			
16,882,058		-	Short Term Investments	7(b) / 15	16,882,058	-
3,269,220		14,550,275	Cash at Bank and in Hand	3 / 15	3,289,710	14,570,117
3,823,028		993,358	Accounts Receivable and Prepayments	5	3,823,028	993,358
43,290		-	Due from Subsidiary		-	5,900
90,275		60,961	Inventory	11	90,276	60,961
24,107,872	\$	15,604,594	Total Current Assets		24,085,072	15,630,336
\$ 84,884,397	\$	79,523,959	TOTAL ASSETS		\$ 84,811,597	\$ 79,499,701
			MEMBERS' EQUITY AND LIABILITIES			
			Members' Equity			
\$ 2,544,923	\$	2,364,340	Reserve Fund		\$ 2,544,923	\$ 2,364,340
338,998		285,242	Education Fund		338,998	285,242
1,423,990		1,423,990	Property Revaluation Reserve	12	1,423,990	1,423,990
2,554,994		1,671,782	Investment Revaluation Reserve		2,554,994	1,671,782
3,476,340		2,367,982	Undivided Earnings		3,353,540	2,293,724
10,339,245	\$	8,113,336	Total Members' Equity		10,216,445	8,039,078
			Non Current Liabilities			
47,344,176		46,038,708	Members' Shares	14	47,344,176	46,038,708
25,029,494		23,138,140	Members' Savings and Deposit Accounts	13	25,029,494	23,138,140
31,050		342,461	Provision for Terminal Benefits - Pension Plan		31,050	342,461
72,404,720	\$	69,519,309	Total Non -Current Liabilities		72,404,720	69,519,309
			Current Liabilities			
2,140,432		1,891,314	Accounts Payable and Accruals	10	2,190,432	1,941,314
74,545,152	\$	71,410,623	Total Liabilities		74,595,152	71,460,623
\$ 84,884,397	\$	79,523,959	TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ 84,811,597	\$ 79,499,701

These Financial Statements were approved by the Board on March 22, 2013.



Chairman,
Supervisory Committee



President



Treasurer

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

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011		2012	2011
	Credit Union		INCOME	Group	
\$	5,352,990	\$	4,379,381	\$	4,379,381
	244,445		372,446	244,445	372,446
	356,961		107,566	356,961	107,566
	192,049		138,316	192,049	138,316
	6,146,445		4,997,709	6,146,445	4,997,709
			EXPENDITURE		
	16,821	21,887	Accountancy Fees	5,750	2,875
	148,446	275,307	Advertising	16,821	21,887
	57,500	53,500	Annual General Meeting	148,446	275,307
	23,393	27,852	Audit Fees	69,000	59,250
	181,771	164,923	Bank and Interest Charges	23,595	27,978
	29,034	64,705	Board and Committees' Expenses	181,771	164,923
	46,148	68,923	Computer Expenses	29,034	64,705
	49,476	-	Credit Union Projects	46,148	68,923
	313,894	285,670	- Credit Union Stabilization Fund	49,476	-
	274,127	282,857	CUNA Insurance	313,894	285,670
	23,400	10,750	Depreciation	274,127	282,857
	77,166	62,525	Donation	23,400	10,750
	558,393	654,387	Insurance	77,166	62,525
	49,594	49,594	Interest on Members' Deposits	558,393	654,387
	120,080	77,022	League Dues	49,594	49,594
	24,117	120,140	Legal and Professional Fees	125,600	77,022
	784	3,755	Meeting and Conferences	24,117	120,140
	28,346	30,477	Miscellaneous Expenses	784	3,755
	152,630	127,060	Motor Vehicle Expenses	28,346	30,477
	176,951	175,027	Officers' Stipends	152,630	127,060
	88,023	47,228	Rental of Premises	176,951	175,027
	1,545,292	1,239,582	Repairs and Maintenance	88,023	47,228
	79,042	80,773	Salaries	1,545,292	1,239,582
	221,693	193,576	Staff Benefits	79,042	80,773
	164,557	158,970	Security	221,693	193,576
	-	-	Stationery and Postage	189,807	158,970
	145,982	116,866	Sundry Expenses	320	-
	884	1,551	Telephone	145,982	116,866
	53,969	41,906	Travelling	884	1,551
	78,560	-	Utilities	53,969	41,906
	4,730,074	4,436,813	Theft	78,560	-
	1,416,372	560,896	SURPLUS OF INCOME OVER EXPENDITURE	4,778,615	4,445,564

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

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011		2012	2011
Credit Union				Group	
			APPROPRIATIONS		
\$ 141,637	\$	56,090	Transfer to Reserve Fund (10%)	\$ 141,637	\$ 56,090
70,819		28,045	Transfer to Education Fund (5%)	70,819	28,045
212,456		84,135	TOTAL APPROPRIATIONS	212,456	84,135
\$ 1,203,916	\$	476,761	UNDIVIDED EARNINGS FOR THE YEAR	\$ 1,155,374	\$ 468,010



Toward
A New
Strategic
Direction

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

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2012

YEAR ENDED DECEMBER 31, 2012

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
SFCCU Credit Union Cop-operative Society at January 1, 2012	\$ 2,364,340	\$ 285,242	\$ 1,423,990	\$ 1,671,782	\$ 2,367,982	\$ 8,113,336
SFCCU Property Management Limited at January 1, 2012					(74,258)	(74,258)
Adjustments						
Prior Year Adjustments	38,946	19,473	-	-	331,047	389,466
Net Surplus for the Year	-	-	-	-	1,416,372	1,416,372
Net (Loss) for the Year	-	-	-	-	(48,542)	(48,542)
Appreciation in value of Investments	-	-	-	883,212	-	883,212
Dividends Proposed	-	-	-	-	(426,605)	(426,605)
Transfer to Reserve Fund	141,637	-	-	-	(141,637)	-
Transfer to Education Fund	-	70,819	-	-	(70,819)	-
Funds Expenditure (Net of Donation)	-	(36,536)	-	-	-	(36,536)
Balance at December 31, 2012	<u>\$ 2,544,923</u>	<u>\$ 338,998</u>	<u>\$ 1,423,990</u>	<u>\$ 2,554,994</u>	<u>\$ 3,353,540</u>	<u>\$ 10,216,445</u>

YEAR ENDED DECEMBER 31, 2011

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
SFCCU Credit Union Cop-operative Society at January 1, 2011	\$ 2,308,250	\$ 285,141	\$ 1,423,990	\$ 1,165,425	\$ 3,430,210	\$ 8,613,016
SFCCU Property Management Limited at January 1, 2011					(65,507)	(65,507)
Adjustments						
Net Surplus for the Year	-	-	-	-	560,896	560,896
Net (Loss) for the Year	-	-	-	-	(8,751)	(8,751)
Appreciation in value of Investments	-	-	-	506,357	-	506,357
Dividends Paid	-	-	-	-	(1,538,989)	(1,538,989)
Transfer to Reserve Fund	56,090	-	-	-	(56,090)	-
Transfer to Education Fund	-	28,045	-	-	(28,045)	-
Funds Expenditure (Net of Donation)	-	(27,944)	-	-	-	(27,944)
Balance at December 31, 2011	<u>\$ 2,364,340</u>	<u>\$ 285,242</u>	<u>\$ 1,423,990</u>	<u>\$ 1,671,782</u>	<u>\$ 2,293,724</u>	<u>\$ 8,039,078</u>

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

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011		2012	2011
Credit Union				Group	
			Operating Activities		
\$ 1,416,372	\$	560,896	Net Surplus Before Appropriations / Taxation	\$ 1,367,830	\$ 552,145
			Adjustment For:		
389,466		-	Prior Year Adjustment	389,466	-
274,127		282,857	Depreciation	274,127	282,857
(5,916)		-	Gain on Sale of Fixed Assets	(5,916)	-
-----		-----		-----	-----
2,074,049		843,753	Operating Surplus Before Changes in Working Capital and Reserves Components	2,025,507	835,002
(2,418,097)		(1,057,472)	(Increase) in Loans to Members	(2,418,097)	(1,057,472)
(2,829,670)		(7,479)	(Increase) in Accounts Receivable and Prepayments	(2,829,670)	(7,479)
(43,290)		-	Decrease in Related Party Receivable	5,900	8,625
(29,314)		(5,816)	(Increase) in Inventory	(29,315)	(5,816)
1,891,354		1,099,031	Increase in Members' Savings and Deposit Accounts	1,891,354	1,099,031
249,118		506,027	Increase in Accounts Payable and Accruals	249,118	506,027
-----		-----		-----	-----
(1,105,850)		1,378,044	Net Cash (Used In) / Generated From Operating Activities	(1,105,203)	1,377,918
-----		-----		-----	-----
			Investing Activities		
6,907,462		1,407,460	Net Change in Fixed Deposits	6,907,462	1,407,460
(900,238)		(319,753)	Purchase of Fixed Assets	(900,238)	(319,753)
6,000		-	Proceeds from Sale of Fixed Assets	6,000	-
(720,498)		997,000	Net Change in Investments	(720,498)	997,000
-----		-----		-----	-----
5,292,726		2,084,707	Net Cash Generated From Investing Activities	5,292,726	2,084,707
-----		-----		-----	-----
			Financing Activities		
(426,605)		(1,538,989)	Dividends Paid	(426,605)	(1,538,989)
883,211		506,357	Increase in Investment Revaluation Reserve	883,212	506,357
(36,536)		(27,944)	(Decrease) in Education Fund	(36,536)	(27,944)
1,305,468		2,075,873	Increase in Members' Shares	1,305,468	2,075,873
(311,411)		-	(Decrease) in Provision for Terminal Benefits - Pension Plan	(311,411)	-
-----		-----		-----	-----
1,414,127		1,015,297	Net Cash Generated From Financing Activities	1,414,128	1,015,297
-----		-----		-----	-----
5,601,003		4,478,048	Net Change For The Year	5,601,651	4,477,922
14,550,275		10,072,227	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	14,570,117	10,092,195
-----		-----		-----	-----
\$ 20,151,278	\$	14,550,275	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 20,171,768	\$ 14,570,117
=====		=====		=====	=====
			REPRESENTED BY:-		
\$ 3,269,220	\$	14,550,275	Cash at Bank and in Hand	\$ 3,289,710	\$ 14,570,117
16,882,058		-	Short Term Investments	16,882,058	-
-----		-----		-----	-----
\$ 20,151,278	\$	14,550,275		\$ 20,171,768	\$ 14,570,117
=====		=====		=====	=====

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

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Society is registered under the Co-operative Societies Act of the Republic of Trinidad and Tobago on June 28 1948. Its objectives are to promote the economic and social 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. The Society's registered office and principal place of business is at #16 Irving Street, San Fernando. It has a branch office located at Shop #7, Montano Plaza, High Street, San Fernando. The Society has a fully owned subsidiary SFCCU Property Management Limited, whose accounts have not been consolidated with that of the Credit Union.

The subsidiary, SFCCU Property Management Limited, was incorporated on July 24, 2003 under the laws of the Republic of Trinidad and Tobago. The main source of revenue is derived from the rental of properties.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements are expressed in Trinidad and Tobago dollars. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared on the historical cost basis.

b) Property, Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation while property is stated at revalued amount. Depreciation is provided for on the reducing balance basis at various rates sufficient to write off the cost of the assets over their estimated useful lives, except for freehold land and work-in-progress, which is not being depreciated.

The depreciation rates used are:

Building	-	5%
Furniture and Fixtures	-	10%
Computer Equipment	-	33 1/3%
Office Equipment	-	10%
Motor Vehicle	-	15%

c) Inventories

Inventories are valued at cost and are based on the first in first out method of costing.

d) Foreign Currencies

Foreign currency transactions during the year are translated into Trinidad and Tobago currency at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities at the year end are translated into Trinidad and Tobago currency at the exchange rates ruling at that time. Profits and losses thus arising are dealt with in the Statement of Income.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

2. Significant Accounting Policies (Cont'd)

e) Revenue and Expenditure

Revenue and expenditure items are accounted for on the accrual basis.

f) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Employee entitlements to terminal benefit are recognised when they accrue to employees. A provision is made for the estimated liability for terminal benefit as a result of services rendered by employees up to the Statement of Financial Position date.

g) Investments

The Society has classified all investments as available-for-sale.

Available-for-sale securities are those intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the Investment Revaluation Reserve.

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

h) Reserve Fund

The Co-operative Societies Act, 1971, Section 45 (2) requires that at least 10% of the net surplus of the Society for the year is transferred to a Reserve Fund. In accordance with Bye Laws 19 and 22 of the Credit Union, this reserve may be used only with the approval of the Commissioner for bad loans and other losses sustained through extraordinary circumstances over which the Society has no control.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

3. CASH AT BANK AND IN HAND

The sum of \$3,289,710 is made up as follows:-

	2012	2011
Cash In Hand	\$ 77,756	\$ 65,359
Current Accounts	3,211,954	4,449,410
Mutual Funds	-	10,055,348
	-----	-----
	<u>\$ 3,289,710</u>	<u>\$ 14,570,117</u>

Mutual Fund balances are now re-classified as Sort Term Investments. (Refer to Note 7(b)).

4. FIXED DEPOSITS

The sum of \$6,459,920 is made up as follows:-

	2012	2011
Colonial Life Insurance Company (Trinidad) Limited	\$ 6,459,920	\$ 8,867,382
British American Insurance Company (Trinidad) Limited *(a)	-	4,500,000
	-----	-----
	<u>\$ 6,459,920</u>	<u>\$ 13,367,382</u>

	2012	2011
a) Colonial Life Insurance Company (Trinidad) Limited (4 fixed deposits)	<u>\$ 6,459,920</u>	<u>\$ 8,867,382</u>
b) British American Insurance Company (Trinidad) Limited (1 fixed deposit)	<u>\$ -</u>	<u>\$ 4,500,000</u>

***(a) British American Insurance Company (Trinidad) Limited**

The amount of \$2,250,000 outstanding as at December 31, 2012 has been re-allocated to Accounts Receivable and Prepayments.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

The sum of \$3,824,028 is made up as follows:-

	2012	2011
Interest Receivable	\$ 315,072	\$ 225,436
Staff Loans	3,300	1,400
Other Receivables and Prepayments	900,626	766,522
British American Insurance Company (Trinidad) Limited	2,250,000	-
Accounts Receivable – Deposits Outstanding	354,030	-
	\$ 3,823,028	\$ 993,358

6. MEMBERS' LOANS

The sum of \$41,945,705 is made up as follows:-

	2012	2011
Ordinary Loans	\$ 27,590,779	\$ 27,469,109
Mortgage Loans	2,542,719	2,438,706
Car Loans	7,870,280	8,315,194
Other Loans	4,376,109	2,184,959
Accrued Interest Receivable	446,178	-
	42,826,065	40,407,968
Less: Provision for bad and doubtful debts	(880,360)	(880,360)
	\$ 41,945,705	\$ 39,527,608

Toward
A New
Strategic
Direction

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

7. INVESTMENTS

(a) Long Term Investments

The sum of \$5,923,311 is made up as follows:-

(i) Quoted Investments	No. Of Shares		2012		No. Of Shares	2011
Ansa Merchant	1,241	\$	46,202		1,241	\$ 43,472
Ansa McAl Co Ltd	12,566		836,896		12,566	691,130
Angostura Holdings Limited	39,700		356,903		39,700	307,675
First Caribbean Int. Bank	5,000		37,500		5,000	45,500
Grace Kennedy Limited	21,785		76,901		21,785	93,458
Guardian Holdings Ltd	11,115		205,628		11,115	161,168
Guardian Media Ltd	7,500		142,125		7,500	161,250
Jamaica Money Market Brokers Limited	15,000		7,650		15,000	12,600
Mora Ven Holdings Ltd	29,000		453,850		29,000	453,850
Neal & Massy Holdings	6,000		282,060		6,000	275,940
National Enterprises Ltd	8,000		118,320		8,000	120,000
One Caribbean Media Limited	8,745		138,433		8,745	100,567
Point Lisas Industrial Port Development Co. Ltd	10,000		37,000		10,000	47,400
Praetorian Property Mutual Fund	4,000		18,400		4,000	13,000
Republic Bank Limited	843		88,937		843	81,257
Royal Bank of Canada	875		322,621		875	283,474
Sagikor Financial Corporation	3,500		24,640		3,500	27,965
Scotia Bank T & T Ltd	13,124		859,753		13,124	660,531
Trinidad Cement Ltd	40,000		59,600		40,000	71,600
Unilever Caribbean Ltd	1,000		47,150		1,000	32,530
WITCO	8,000		680,000		8,000	490,800
			-----		-----	
		\$	4,840,569		\$	4,175,167
			=====			=====

(ii) Non-Quoted Investments

Trinidad and Tobago Central Finance Facility	\$ 50,000		\$ 50,000
Sagikor Financial	736,478		705,083
First Citizen Abercrombie Fund	34,805		24,462
First Citizen Paria Fund	1,886		1,206
TT Common Stock	234,082		223,176
US Common Stock	11,491		9,719
Other Shares	14,000		14,000

	\$	1,082,742	\$ 1,027,646
		=====	=====

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

(b) Short Term Investments

The sum of \$16,882,058 is made up as follows:-

	2012	2011
Roytrin TT Money Market Fund	\$ 62,771	\$ -
Roytrin US Money Market Fund	704,700	-
Unit Trust US Money Market Fund	786,387	-
Unit Trust TT Income Funds	3,461,866	-
Unit Trust Growth and Income Fund	128,372	-
First Citizens Bank Limited TT Abercrombie Funds	4,218,287	-
AIC Finance Limited TT Investment	3,672,777	-
First Citizens Investment Services Limited TT Investment	168,015	-
Guardian Asset Management Investment	3,177,293	-
Other Investment	501,590	-
	-----	-----
	\$ 16,882,058	\$ -
	=====	=====

Mutual Fund balances are now re-classified as Sort Term Investments. (Refer to Note 3).

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**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

8. PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2012 - The sum of \$6,397,589 is made up as follows:-

Cost	Freehold Land	Building	Office Furniture & Fixtures	Computer Equipment	Office Equipment	Motor Vehicle	Total
Balance at January 1, 2012	\$ 3,178,300	\$ 2,325,000	\$ 952,666	\$ 1,032,379	\$ 114,534	\$ 235,000	\$ 7,837,879
Additions	823,350	-	51,477	25,411	-	-	900,238
Disposals	-	-	-	-	-	(45,000)	(45,000)
Balance at December 31, 2012	4,001,650	2,325,000	1,004,143	1,057,790	114,534	190,000	8,693,117
Accumulated Depreciation							
Balance at January 1, 2012	-	498,054	560,217	898,902	40,479	68,665	2,066,317
Charge for the year	-	91,347	78,133	67,081	11,441	26,125	274,127
Disposals	-	-	-	-	-	(44,916)	(44,916)
Balance at December 31, 2012	-	589,401	638,350	965,983	51,920	49,874	2,295,528
Net Book Value							
Balance at December 31, 2012	\$ 4,001,650	\$ 1,735,599	\$ 365,793	\$ 91,807	\$ 62,614	\$ 140,126	\$ 6,397,589

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

PROPERTY, PLANT AND EQUIPMENT

(ii) Year Ended December 31, 2011 - The sum of \$5,771,562 is made up as follows:-

Cost	Freehold Land	Building	Office Furniture & Fixtures	Computer Equipment	Office Equipment	Motor Vehicle	Total
Balance at January 1, 2011	\$ 3,178,300	\$ 2,325,000	\$ 952,666	\$ 905,626	\$ 111,534	\$ 45,000	\$ 7,518,126
Additions	-	-	-	126,753	3,000	190,000	319,753
Balance at December 31, 2011	3,178,300	2,325,000	952,666	1,032,379	114,534	235,000	7,837,879
Accumulated Depreciation							
Balance at January 1, 2011	-	401,899	485,223	822,097	29,326	44,915	1,783,460
Charge for the year	-	96,155	74,994	76,805	11,153	23,750	282,857
Balance at December 31, 2011	-	498,054	560,217	898,902	40,479	68,665	2,066,317
Net Book Value							
Balance at December 31, 2011	\$ 3,178,300	\$ 1,826,946	\$ 392,449	\$ 133,477	\$ 74,055	\$ 166,335	\$ 5,771,562

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

9. INVESTMENT IN SUBSIDIARY

SFCCU Property Management Limited is a wholly owned subsidiary of the Society, with an initial investment of **\$50,000**.

10. ACCOUNTS PAYABLE AND ACCRUALS

The sum of \$2,140,432 is made up as follows:-

	2012	2011
Interest Payable on Members' Deposits	\$ 65,487	\$ 146,640
Accruals	535	100,452
CUNA Death Benefit	1,988,640	1,627,885
Other Payables	135,770	66,337
	-----	-----
	<u>\$ 2,190,432</u>	<u>\$ 1,941,314</u>
	=====	=====

11. INVENTORY

This consists of stationery held at the head office.

12. PROPERTY REVALUATION RESERVE

In December 2006 the property situated at #16 Irving Street, San Fernando was valued by Chartered Valuers Royce Realty Limited. The difference between the valuation and the cost of this property was credited to the Property Revaluation Reserve.

IAS 16 requires that revaluation should be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the Statement of Financial Position date. This property has not been re-valued since 2006.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AND ITS SUBSIDIARY
SFCCU PROPERTY MANAGEMENT LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

13. MEMBERS' DEPOSITS

The sum of \$25,029,494 is made up as follows:-

	2012	2011
Members' Deposits – Current	\$ 5,632,420	\$ 4,562,969
Christmas Savings Plan	1,225	1,441
Holiday Savings Plan	4,516	9,261
Education Savings Plan	6,108	6,013
Deposit – 4 Accounts	43,222	39,492
Deposit – 5 C.U. Unit Accounts	16,640	1,148,066
FIP Deposit Account	197,523	153,715
MMG Deposit Account	16,971,675	15,461,605
Members' Fixed Deposits	2,156,165	1,755,578
	-----	-----
	<u>\$ 25,029,494</u>	<u>\$ 23,138,140</u>

14. MEMBERS' SHARE BALANCES

IFRIC 2 - Members' Shares in Co-operative Entities and Similar Instruments

Members' shares that would only be classified as equity if the members did not have a right to request redemption are equity if either of the conditions described below are present:-

- a. Members' shares are equity if the entity has an unconditional right to refuse redemption of the shares e.g. permanent shares.
- b. If redemption is unconditionally prohibited by local law, regulation or a governing character, shares are equity.

All other shares must be classified as liabilities.

15. RESTATEMENT AND RE-CLASSIFICATION

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

Budget

For The Period - January 1st To December 31st 2013

	2012 ACTUAL	2012 BUDGET	2012 VARIANCE	2013 ACTUAL TO FEB.	2013 BUDGETED
INCOME					
Interest on member's Loans	5,352,990.00	5,379,381.00	(26,391.00)	966,275.60	6,000,000.00
Interest Income	244,445.00	373,000.00	(128,555.00)	3,595.28	150,000.00
Investment Income	356,961.00	108,000.00	248,961.00	17,785.31	350,000.00
Miscellaneous Income	192,049.00	184,000.00	8,049.00	26,410.19	200,000.00
	6,146,445.00	6,044,381.00	102,064.00	1,014,066.38	6,700,000.00
EXPENDITURE					
Marketing & Advertising Expense	16,821.00	100,000.00	83,179.00	11,654.25	150,000.00
Annual General Meeting	148,446.00	150,000.00	1,554.00	7,569.00	150,000.00
Audit fees	57,500.00	53,500.00	(4,000.00)		63,000.00
Bank charges & Interest	23,393.00	28,000.00	4,607.00	3,049.42	23,000.00
Board and Committee's Expense	181,771.00	120,000.00	(61,771.00)	44,325.86	180,000.00
Computer expenses	29,034.00	65,000.00	35,966.00	14,122.59	30,000.00
Credit Union Projects	46,148.00	70,000.00	23,852.00	1,906.00	50,000.00
Credit Union Stabilization Fund	49,476.00	-	(49,476.00)		30,000.00
CUNA Insurance Expense	313,894.00	290,000.00	(23,894.00)	57,542.01	315,000.00
Depreciation Expense	274,127.00	207,000.00	(67,127.00)	43,727.03	140,000.00
Donations	23,400.00	15,000.00	(8,400.00)		35,000.00
Insurance Expense	77,166.00	63,000.00	(14,166.00)		88,000.00
Interest on Member's deposits	558,393.00	580,000.00	21,607.00	43,744.39	300,000.00
League Dues	49,594.00	49,594.00	-		49,594.00
Legal & Professional Fees	120,080.00	90,000.00	(30,080.00)	12,250.00	120,000.00
Meeting and Conferences	24,117.00	50,000.00	25,883.00		120,000.00
Miscellaneous Expenses	784.00	5,000.00	4,216.00		-
Motor vehicle expenses	28,346.00	31,000.00	2,654.00	1,595.00	31,000.00
Officer's Stipends	152,630.00	128,000.00	(24,630.00)		200,000.00
Rental of Premises	176,951.00	175,100.00	(1,851.00)	29,491.76	177,000.00
Repairs & Maintenance	88,023.00	47,500.00	(40,523.00)	19,145.70	90,000.00
Salaries & Wages	1,545,292.00	1,900,000.00	354,708.00	260,736.22	1,900,000.00
Staff Benefits	79,042.00	112,000.00	32,958.00	20,959.07	75,000.00
Security Expense	221,693.00	195,000.00	(26,693.00)	42,004.93	220,000.00
Office Supplies, Stationery & Postage	164,557.00	160,000.00	(4,557.00)	9,641.54	125,000.00
Telephone Expense	145,982.00	117,000.00	(28,982.00)	28,625.20	120,000.00
Travelling Expense	884.00	2,000.00	1,116.00		2,000.00
Utilities	53,969.00	42,000.00	(11,969.00)	9,188.16	55,000.00
Theft Expense	78,560.00		(78,560.00)		-
Prior Year Provision					140,000.00
Staff Training					30,000.00
Provision for Severance					250,000.00
	4,730,073.00	4,845,694.00	115,621.00	661,278.13	5,258,594.00
Net Surplus	1,416,372.00	1,198,687.00	217,685.00	352,788.25	1,441,406.00

Resolutions - Appointment of Auditors

Whereas S 51 (1) of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad and Tobago provides that every Society shall have its accounts audited annually by the Commissioner or some other person authorized by him, or in accordance with regulations made by the Minister in that behalf, by an auditor selected by the Society and approved by the Commissioner.

And whereas the Board of Directors pursuant to S 51 (1) of the Cooperative Societies Act Chapter 81:03 , has selected Baker Tilly Montano Ramcharitar Chartered Accountants, on behalf of the Society.

And whereas the said Baker Tilly Montano Ramcharitar Chartered Accountants has been approved by the Commissioner for Cooperatives.

Be it resolved that this 52nd Annual general Meeting of the Society has approved the selection of the said Baker Tilly Montano Ramcharitar Chartered Accountants.

And be it further resolved that the said Baker Tilly Montano Ramcharitar Chartered Accountants has been appointed Auditors for the purpose of conducting the annual audit of the Society's accounts for the year ending December 31st 2013.

Seconded by:



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Resolutions - Dividends and Honoraria

Whereas S46 of the Co-operative Societies Act Chapter 81:03 of the Law of Trinidad and Tobago provides inter alia, that a Society may pay a dividend on share capital to its members.

And Whereas S47 of the said Co-operatives Societies Act Chapter 81:03, provides that at least one-tenth of the net surplus of a society each year as ascertained by the annual audit shall be credited to the reserve fund.

And Whereas S48 of the said Co-operatives Societies Act Chapter 81:03, provides that any balance of the surplus of a Society, after making the prescribed provision for the reserve fund, may together with any available surplus of past years, be distributed among its members to the extent and under the conditions prescribed by the regulations and the Bye-Laws of the Society.

And Whereas the net surplus of the Society for the financial year ended December 31st, 2012 was ascertained by the annual sum of One Million, Four Hundred and Sixteen Thousand, Three Hundred and Seventy Two Dollars (\$1,416,372.00).

Be it resolved that:

- A Dividend of 3% be paid to members
- An Honoraria of \$100,000.00 be paid to officers of the Society.

Seconded by:





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Notes

